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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

March 17, 1928

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WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
Apples: Common.....bbl	4.00	2.25	Cutch.....lb	15	15	Palm, Lagos.....lb	7 1/2	8
Fancy.....bbl	12.00	6.00	Gambler.....lb	8	9 1/2	Petroleum, cr., at well.....bbl	2.80	3.15
BEANS: Marrow, choice.....lb	9.50	6.75	Indigo, Madras.....lb	1.13	1.13	Kerosene, wagon delivery.....gal	15	16
Red kidney, choice.....lb	8.75	5.25	Prussiate potash, yellow.....lb	18 1/4	18 1/4	Gas, auto in gar., st. blia.....lb	17	20
White kidney, choice.....lb	10.25	7.00	Indigo Paste, 20%.....lb	14 1/4	14 1/4	Min. lub. dark filtered B.....lb	23 1/2	28
BUILDING MATERIAL:			FERILIZERS:			Dark filtered D.....lb	30	34 1/2
Brick, Hudson R., com.....1000	13.50	17.90	Bones, ground, steamed 1 1/2% am.			Wet ref. 125 m. P.....lb	4	4 1/2
Portland Cement, N. Y., Trk.....bbl	2.25	2.05	60% bone phosphate, Chicago.....ton	34.00	28.00	Rosin, first run.....lb	54 1/4	67
Chicago, carloads.....bbl	2.05	2.21	Muriate potash 80%.....ton	36.40	36.40	Soya-Bean, tank, coast.....prompt	9 1/4	9 1/4
Philadelphia, carloads.....bbl	2.21	2.21	Nitrate soda.....100 lbs	2.32 1/2	2.67	PAINTS: Litharge, Am.....lb	8 1/4	10 1/4
Lath, Eastern spruce.....1000	6.50	7.00	Sulphate ammonia, domestic.....ton	2.65	2.50	Ochre, French.....lb	1.25	1.25
Lime, hyd., masons, N. Y., ton	14.00	13.00	Sulphate potash, 90%.....ton	47.30	47.30	Paris, White, Am.....100	9 1/4	10 1/4
Shingles, Cyp. Pr. No. 1.....1000	3.50	4.26	FLOUR: Spring Pat.....106 lbs	7.45	7.15	Red Lead, American.....lb	1.75	1.55
Red Cedar, Clear.....1000	9.75	9.16	Winter, Soft Straights.....lb	6.00	6.00	Vermilion, English.....lb	13 1/4	14 1/4
BURLAP, 10 1/2-oz. 40-in.....yd	7.75	6.80	Fancy Minn. Family.....lb	5.80	5.65	White Lead in Oil.....lb	9 1/4	9 1/4
COAL: f.o.b. Mines.....ton			GRAIN: Wheat, No. 2 hard.....bu	1.75	1.90 1/2	dry.....lb	1.00	6 1/4
Bituminous.....ton			Corn, No. 2 yellow.....bu	1.17	90 1/2	Whiting Commercial.....100	9 1/4	9 1/4
Navy Standard.....ton	\$2.25-\$2.50		Oats, No. 3 white.....bu	67 1/2	51	Zinc, American.....lb	9 1/4	9 1/4
High Volume, Steam.....ton	1.25-1.40		Rye, No. 2.....bu	1.31 1/2	1.12	F. P. R. S.....lb	3.25	3.25
Anthracite.....ton	8.75-9.00		Barley, malting.....lb	1.10	87	PAPER: News roll.....100 lbs	6.35	7
Stove (Independent).....lb	8.50-8.75		Hay, No. 1.....100 lbs	1.10	1.25	Book, S. S. & C.....lb	10	10
Chestnut (Independent).....lb	5.50-6.00		Straw, lg. rye.....lb	1.10	1.20	Writing, tub-sized.....lb	6.25	6.25
Pea (Independent).....lb	9.25-9.35		HEMP: Midway, ship.....lb	14	16	No. 1 Kraft.....ton	45.00	40.00
Stove (Company).....lb	8.75-8.85		HIDES, Chicago:			Boards, chip.....ton	53.50	57.50
Pea (Company).....lb	6.00-6.40		Packer, No. 1 native.....lb	23	14	Boards, straw.....lb	80.00	67.50
COFFEE, No. 7 Rio.....lb	16 1/2	16 1/4	No. 1 Texas.....lb	22 1/2	13 1/2	Sulphite, Dom. bl.....100 lbs	3.75	3.75
Santos No. 4.....lb	22 1/2	18	Colorado.....lb	22 1/2	13	Old Paper, No. 1 Mix.....lb	45	40
COTTON GOODS:			Cows, heavy native.....lb	21 1/2	12 1/2	PEAS: Yellow split.....lb	6.75	6.00
Brown sheetings, standard.....yd	12 1/2	11	Branded Cows.....lb	21	12	PLATINUM.....oz	78.00	106.00
Wide sheetings.....yd	55	52	No. 1 buff hides.....lb	20 1/2	12	PROVISIONS, Chicago:		
Bleached sheetings, stand.....yd	17 1/2	16	No. 1 extremes.....lb	22 1/2	13 1/2	Beef steers, live.....100 lbs	14.25	10.50
Medium.....yd	12 1/2	11 1/2	No. 1 Kip.....lb	22 1/2	13 1/2	Hogs, live.....lb	8.80	11.30
Brown sheetings, 4 yd.....yd	10	8 1/2	No. 1 califskins.....lb	22 1/2	13 1/2	Lard, N. Y. Mid. W.....bbl	28.00	25.50
Standard prints.....yd	9	8	Chicago City califskins.....lb	22 1/2	13 1/2	Pork, mess.....100 lbs	16.50	16.50
Brown drills, standard.....yd	13	11	HOPS: N. Y. prime '26.....lb	6.95	7	Lamb, best fat.....100 lbs	9.00	9.00
Staple Gings, 38 1/2-in. 64x60.....yd	9 1/2	9	JUTE: Shipment.....lb			Sheep, fat ewes.....lb	11.00	16.50
Print cloths, 38 1/2-in. 64x60.....yd	7 1/2	7	LEATHERS:			Bacon, N. Y. sp. loose.....lb	13	19 1/2
Hose, belting, duck.....yd	35	28-28 1/2	Union backs, t.r.....lb	64	44	Hams, N. Y. sp. in tes.....lb	17	23
DAIRY:			Scoured oak-backs, No. 1.....lb	65	48	Tallow, N. Y., big, in tes.....lb	8 1/4	7 1/2
Butter, creamery, extra.....lb	49 1/2	47 1/2	Belting, Butts, No. 1, light.....lb	81	57	Butter, Dom. Long Grain, Fcy.....lb	4 1/2	5
Cheese, N. Y., Fresh spec.....lb	22 1/2	22 1/2	LUMBER: Western Hemlock			Foreign, Japan No. 1.....lb	3.75	3.75
Cheese, N. Y., fine held spec.....lb	29 1/2	27	Water Ship, c. i. f., N. Y. Harbor.....per M ft.		31.00	RUBBER: Up-River, fine.....lb	22 1/2	33 1/2
Eggs, nearby, fancy.....doz	34	33	White Pine, No. 1.....lb	62.00	71.00	Plan, 1st Latex crude.....lb	25	42 1/2
Fresh gathered, strats.....doz	29	25 1/2	Barn, 1x4.....lb	154.00	159.00	SALT:		
DRIED FRUITS:			Oak 4/4.....lb	110.00	119.00	200 lb sack	2.00	
Apples, evaporated, choice.....lb	17 1/2	9 1/4	FAS Plain Wh. Oak.....lb	102.00	112.50	SALT FISH:		
Apricots, choice 1927.....lb	24	22 1/2	FAS Plain Red Gum.....lb	115.00	121.50	Mackerel, Norway fat No. 3 bbl	28.00	10.00
Citron, imported.....lb	17	15	FAS Ash 4/4.....lb	95.00	107.00	Cod, Grand Banks.....100 lbs	8.50	10.00
Currents, cleaned.....lb	16	15	Beech, No. 1 Common.....lb	46.00	45.00	SILK: Italian Ex. Clas.....lb		
Lemon Peel.....lb	17	15	FAS Birch, Red, 4/4.....lb	125.00	125.00	Japan, Extra Crack.....lb		
Orange Peel.....lb	11 1/2	11	FAS Cypress, 4/4.....lb	95.00	102.50	SPICES: Mace.....lb	1.03	1.05
Peaches, Cal. standard.....lb	7 1/2	8 1/4	FAS Chestnut, 4/4.....lb	160.00	170.00	Cloves, Zanzibar.....lb	19	20 1/2
Prunes, Cal. 40-50, 25-lb. box	16	15	No. 1 Com. Mahogany.....lb	90.00	92.50	Nutmegs, 1055-1105.....lb	137	30 1/2
Raisins, Mal. 6-cr.....lb	8	9 1/4	4/4.....lb	38.00		Ginger, Cochin.....lb	41	25 1/2
Cal. standard loose mus.....lb	26		FAS H. Maple, 4/4.....lb	53.25	56.25	Pepper, Lampong black.....lb	59	42
DRUGS AND CHEMICALS:			Canada Spruce.....lb	63.00	62.00	Singapore, white.....lb	145	22 1/2
Acetanlid, U.S.P., bbls.....lb	28	35	N. C. Pine, 4" Edge, under 12" No. 2 and Better.....lb	53.25	56.25	Mombasa, red.....lb	4.52	4.74
Acid, Acetic, 28 deg.....100	3.37 1/2	3.7 1/2	Yellow Pine, 3x1 1/2.....lb	63.00	62.00	SUGAR: Cent. 96.....100 lbs	5.50	5.90
Carbolic, U.S.P.....lb	17	22	FAS Basswood, 4/4.....lb	86.50	85.00	Fine gran., in bbls.....lb	4.52	5.90
Citric, domestic.....lb	45 1/4	44 1/4	Douglas Fir.....lb	31.25		TEA: Formosa, standard.....lb	18	24
Muriatic, 18".....100	1.00	96	Ship, c. i. f., N. Y. 2x4" 18 feet.....lb	78.00	83.00	Fine.....lb	32	34
Nitric, 42".....lb	6.50	6.50	Cal. Redwood, 4/4.....lb			Japan, low.....lb	20	20
Oxalic.....lb	11 1/2	12	Clear.....lb	31.50	34.25	Best.....lb	60	60
Stearic, doug pressed.....lb	55	52 1/2	Roofers, 13/16x6".....lb			Hyson, low.....lb	26	33
Sulphuric, 60".....100	37	29 1/2	Pig Iron, No. 2X, Ph.....ton	20.76	21.76	First.....lb	45	45
Tartaric crystals.....lb	35	22.00	Basic, valley furnace.....lb	17.00	18.50	TOBACCO, Louisville '27 crop:		
Flour Spar, g' vel, 85% mil. ton	22.00	22.00	Bessemer, Pittsburgh.....lb	19.26	21.26	Burley Red-Com. sht.....lb	12	10
Alcohol, 1928, U.S.F., gal	27.83	3.80	Gray Forge, Pittsburgh.....lb	18.51	19.76	Common.....lb	14	12
wood, 95%.....gal	43	28	No. 2 South Cincinnati.....lb	19.69	21.69	Medium.....lb	17	17
denatured, form 5.....lb	3.35	3.35	Billets, Bessemer, Pittsb'h.....lb	33.00	34.00	Burley-colory-Common.....lb	32	13
Alum, lump.....lb	13 1/2	10 1/4	Forging, Pittsburgh.....lb	38.00	40.00	Medium.....lb	34	15
Ammonia carbonate dom.....lb	13 1/2	10 1/4	Open-heart, Philadelphia.....lb	58.35	58.30	VEGETABLES: Cabbage.....bbl	1.25	2.25
Arsenic.....lb	4	3 1/2	Wire rods, Pittsburgh.....lb	44.00	45.00	Onions.....bag	3.50	2.25
Balsam, Copaliba, S. A.....lb	4	5 1/2	O-h. rails, h'y., at mill.....lb	43.00	43.00	Potatoes.....bbl	5.25	6.00
Flr, Canada.....gal	13.00	12.50	Iron bars, ref., Phila.....100 lbs	2.12	2.22	Turnips-rutabagas.....lb	2.25	2.75
Peru.....lb	1.65	1.70	Iron bars, Chicago.....lb	1.90	2.00	WOOL, Boston:		
Beeswax, African, crude.....lb	36	39	Steel bars, Pittsburgh.....lb	1.85	1.90	Average 98 quot.....lb	75.15	65.44
white, pure.....lb	53	58	Tank plates, Pittsburgh.....lb	1.85	1.85	Ohio Pa. Fleeced.....lb	49	45
Bicarbond soda, Am.....100	2.25	2.41	Beams, Pittsburgh.....lb	1.85	1.90	Delaide Unwashed.....lb	50	45
Bleaching powder over 34%.....100	2.10	2.00	Sheets, black, No. 24, Pittsburgh.....lb	2.90	2.75	Half-Blood Combing.....lb	42	39
Borax, crystal, in bbl.....lb	3 1/2	4 1/4	Wire Nails, Pittsburgh.....lb	2.65	2.55	Common and Braid.....lb	45	38
Brimstone, crude dom.....ton	22.00	23.00	Galv. Sheets No. 24, Pitts.....lb	3.85	3.85	Delaide Unwashed.....lb	44	43
Camomel, Amer.....lb	2.05	1.66	Coke Connellsville, oven.....ton	2.60	3.25	Half-Blood Combing.....lb	48	44
Camphor, domestic.....lb	79 1/2	84	Furnace, prompt ship.....lb	3.75	4.50	Half-Blood Clothing.....lb	40	37
Castile Soap, white.....case	15.00	14.00	Aluminum, pig (ton lots).....lb	24.30	29	Wis. Mo. and N. E.:.....lb	49	40
Castor Oil, No. 1.....lb	14	14 1/4	Antimony, ordinary.....lb	10 1/2	11 1/2	Quarter-Blood.....lb	41	41
Caustic soda 76%.....100	3.35	3.00	Copper, electrolytic.....lb	14.10	13 1/2	Southern Fleeces:		
Chlorate potash.....lb	30	30	Zinc, N. Y.....lb	6	7.05	Ordinary Mediums.....lb	47	41
Chloroform.....lb	8 1/2	8 1/2	Fin. N. Y.....lb	50 1/2	69 1/2	Ky. W. Va., etc. T hree.....lb	54	46
Cocaine, Hydrochloride.....oz	8.50	8.00	Timplate, Pittsb'h, 100-lb. box	5.25	5.50	Quarter-Blood Combing.....lb	53	45
Cocoa Butter, bulk.....lb	33 1/2	44 1/4	MOLASSES AND SYRUP:			Texas, Scoured Basis:		
Codliver Oil, Norway.....bbl	45.00	30.00	Blackstrap-bbls.....gal	13	13 1/2	Fine, 12 months.....lb	1.15	1.05
Cream tartar, 99%.....100	26 1/2	22 1/2	Extra Fancy.....gal	60	67	Fine, 8 months.....lb	1.10	95
Epsom Salts.....100	2.00	2.50	Syrup, sugar, med.....bbl	7.00	10.00	California, Scoured Basis:		
Formaldehyde.....lb	16	26	NATURAL STORES: Pitch.....lb	8.85	10.60	Northern, Scoured.....lb	1.15	1.00
Glycerine, C. P., in bulk.....lb	20	20	Tar, kiln burned.....gal	12.50	16.00	Southern.....lb	93	72
Gum-Arabic, picked.....lb	63	60	Turpentine.....gal	60	74 1/4	Oregon, Scoured Basis:		
Benzoil, Sumatra.....lb	1.35	1.10	OILS: Coconut, spot, N. Y. lb	8 1/2	10	Fine & P. M. Staple.....lb	1.15	1.05
Shellac, D. O.....lb	60	60	Crude, tks. f.o.b. coast.....lb	14	32	Valley No. 1.....lb	1.00	90
Tragacanth, Aleppo 1st.....lb	1.45	1.50	Crude, tks. f.o.b. coast.....lb	12	26 1/2	Territory, Scoured Basis:		
Licorice Extract.....lb	33	33	Cude, Newfoundland.....lb	67	63	Half-Blood Combing.....lb	1.17	1.08
Powdered.....lb	13 1/2	12 1/2	Corn, crude.....lb	8 1/2	8 1/2	Fine Clothing.....lb	1.00	92
Root.....lb	4.15	4.60	Crude, tks. at Mill.....lb	8.12 1/2	7.50	Pulled: Delaine.....lb	1.20	1.10
Morphine, Sulp. bulk.....oz	8.35	7.85	Lard, extra, Winter st.....lb	12 1/2	13 1/2	Fine Combing.....lb	1.05	92
Nitrate Silver, crystals.....lb	40 1/4	38 1/4	Extra, No. 1.....lb	11 1/2	11 1/2	Coarse Combing.....lb	78	85
Nux Vomica, powdered.....lb	11.00	12.00	Linsed, city raw.....lb	10.3	10.9	California A.A.....lb	1.15	1.00
Opium, lobbing lob, bask.....120.00	100	40	Neatsfoot, pure.....lb	15 1/2	12 1/2	WOOLEN GOODS:		
Quicksilver, 7-lb. bask.....oz	40	40				Standard cheviot, 14-oz.....yd	\$1.58	\$1.85
Quinine, 100-oz tins.....oz	23	20				Serge, 10-oz.....yd	2.16	2.27 1/2
Rochelle Salts.....lb	11	11 1/2				Serge, 10-oz.....yd	3.00	3.17 1/2
Sal ammoniac, lump.....lb	90	90				Fancy cassimere, 13-oz.....yd	2.95	3.05
Sal soda, American.....100	53	54				36-in. all-worsted serge.....yd	57 1/2	57 1/2
Salt petre, crystals.....lb	50	50				36-in. all-worsted Pan.....yd	55	55
Sarsaparilla, Honras.....lb	1.32 1/4	1.32 1/4				Broadcloth, 54-in.....yd	4.15	4.12 1/2
Soda ash, 58% light.....100	50	50						
Soda benzoate.....lb	6.05	4.80						
Viatriol, blue.....lb	34	34						
DIESTUFFS-Ann. Can: lb	8 1/4	8 1/4						
Bi-chromate Potash, am.....lb	87	85 1/2						
Cochineal, silver.....lb								

+ Advance from previous week. Advances, 31. — Decline from previous week. Declines, 18. * Carload shipments, f.o.b., New York. † Quotations nominal.

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DUN'S STATISTICAL RECORD

Latest Week:	1928	1927
Bank Clearings.....	\$10,577,700,000	\$11,083,004,000
Crude Oil Output (barrels)....	2,355,700	2,461,050
Freight Car Loadings.....	959,537	989,863
Failures (number).....	476	470
Commodity Price Advances.....	31	21
Commodity Price Declines.....	18	39
Latest Month:		
Merchandise Exports.....	\$373,000,000	\$372,438,000
Merchandise Imports.....	353,000,000	310,877,000
Building Permits.....	231,450,600	215,343,500
Pig Iron Output (tons).....	2,900,126	2,940,679
Unfilled Steel Tonnage.....	4,398,189	3,597,119
Cotton Consumption (bales)....	573,810	589,413
Cotton Exports (bales).....	634,890	1,010,507
Dun's Price Index.....	\$193.788	\$188.269
Failures (number).....	2,176	2,035

† Daily average production.

THE WEEK

THE recent excited action of the stock market, with unparalleled dealings and sharply fluctuating prices, has contrasted with a continuance of conservative commercial operations. Caution remains one of the chief characteristics of the trade situation, there still being a strong disposition to hold commitments within prudent limits and to confine them largely to clearly-defined needs. A reflection of this policy, which is being followed in both producing and distributing channels, appears in the moderate-sized individual transactions, the placing of big contracts being the exception. There is, in the aggregate, a heavy volume of business and some indications of a normal gain with a change in seasons imminent, but a broad and vigorous expansion is lacking. The prospect of a new high record in steel output this month, due principally to the rise in automobile manufacturing, the purchases of railroads and the activity in the building construction field, is an outstanding phase, yet it is not representative of the condition of industry generally. A contrary tendency is disclosed at cotton goods mills, where curtailment has been spreading, and work at footwear factories has not increased to the extent that was hoped for with the close approach of Easter. On the whole, results thus far this year, although showing improvement over those for the last quarter of 1927 and giving promise of further betterment in a number of lines, have not equaled expectations, and there are many reports of narrow profit margins. The course of commodity prices, in other divisions than food-stuffs, reveals no general trend toward higher levels, and certain markets that recently were advancing show less underlying strength now. With competition continuing keen, the advantage frequently is with the buyer, and concessions usually are available where pressure to sell exists. The disappointing features in the present situation, however, do not obscure the reassuring and encouraging elements, and of the latter the absence of burdensome accumulations of merchandise in most branches of trade and the disinclination to produce in excess of actual requirements have a strongly supporting effect.

Preliminary returns of this nation's foreign commerce in February show a considerable narrowing of the so-called favorable balance of trade. With an estimated total of \$373,000,000, which is a new high record for February, merchandise exports were about \$20,000,000 above the imports of \$353,000,000, whereas the January surplus approximated \$73,000,000. Moreover, in February, 1927, the excess of exports was close to \$61,000,000. At that time, the shipments had a value practically identical with that reported for last month, but the imports in the earlier period were \$312,000,000, or \$41,000,000 less than those of last month. In conjunction with the statistics on merchandise movements, the government also published figures on gold transfers, last month's exports of the yellow metal being about \$25,800,000 and the imports \$14,700,000. Hence, the loss in gold was slightly more than \$11,000,000, but this is somewhat less than the loss shown for January. In each of the last six months gold exports have surpassed the imports, notably in November and December.

The Census Bureau's report on domestic cotton consumption in February, although showing decreases from the totals for January of this year and February of last year, was rather better than the trade had expected. The immediate response was an advance in cotton futures to the highest point reached on the current movement, although not all of the advance was held. The government statistics showed that American mills took 573,810 bales of the Southern staple last month, or only about 8,600 bales less than in January. The reduction from the figures for February, 1927, was larger, being about 15,600 bales, and February had one more business day during the present year. The report on exports last month was not favorable, comparing with the returns of a year ago. It disclosed an outgo of only about 634,900 bales, whereas the shipments in February, 1927, exceeded 1,000,000 bales. Not since last October has as much as 1,000,000 bales of cotton gone out from this country in a single month.

It has not been an active week in textile markets, generally considered. Certain divisions of trade, notably printed goods, have continued to make a favorable showing, but a general expansion is absent. Many buyers appear to hesitate in purchasing freely for their needs, and most of the commitments are of moderate size only. Reports from various important centers indicate that wholesale and retail distribution is less active than it was a year ago, with a slowing down during the last fortnight. One of the encouraging features, however, is the fact that shipment on orders previously placed are being taken steadily. Changes in prices, where any have occurred, have been mainly in the direction of decline, but the concessions do not bring out larger buying, as a rule.

It is the present expectation that steel production this month will equal or exceed the high record established in

March, last year. The principal interest continues to operate at about 90 per cent. of capacity, while it is estimated that the independents are averaging a little better than 80 per cent. If these schedules hold, all previous totals may be surpassed this month. In point of new business, however, the industry has lost some of its momentum, and there appears to be some diminution of underlying strength in prices. The latter condition is not reflected in any actual declines, but rather in the fact that sellers seem less disposed to insist upon the full advances recently named. An instance of this is seen in the purchases of plates, shapes and bars for the second quarter on the basis of \$1.85, Pittsburgh, which is \$1 a ton under the recent rise. In some other cases, moreover, quotations have not yet been fully tested.

An improvement has come in hide markets, following the recent heavy clearance trading in domestic packer stock. This served to establish prices, and had a favorable effect in other divisions of the trade. With about 140,000 more hides taken late last week, stocks have been appreciably reduced and sellers have been firmer in their views. Some actual advances in quotations have been named, but there has been an absence of the sharp fluctuations which lately had an unsettling influence. Turning to the leather end, signs of betterment also are disclosed. There is no general activity, but buying of sole leather has increased somewhat, and prices for upper leather show more stability. The footwear industry, however, lacks the vigor which it usually reveals with the close approach of Easter.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Retail business continues only fair, and the smaller stores in all lines report that business is very quiet. Manufacturing activity is well maintained in the boot and shoe lines, and some increases are noted in the garment trades, but most other lines are finding difficulties in maintaining last year's record of sales. Prices in the wool market have been steady. There has been a fair volume of business, but sales have averaged small. The call for woolen wools has increased, but carpet wools are slower.

A few factories producing women's novelty footwear still are working overtime, and the majority of manufacturers of other lines are moderately busy. Current orders are coming in slowly, as the price increases are causing many buyers to hesitate. Sales of sole leather were slightly larger last week, and the demand for other grades was fairly active. There have been some slight price concessions in upper leather, but other lines were firm. There is a steady call for tanning materials, with little change in quotations. The hide and skin market is fairly active, and prices are firm.

The opening of the Boston Automobile Show always inaugurates the beginning of considerable activity in the trade. Sales thus far have been below last year's figures, but it is expected that a much better showing will result, as the dealers have booked a large volume of orders. Supply dealers are experiencing seasonable activity, though they are handicapped by a carry-over of chains and Winter specialties. Profits have, in many cases, been curtailed. The open Winter has resulted in an increased demand for tires; dealers are experiencing a good business, and many of the factories are working overtime. Electrical equipment is active, but specialties are slow. The demand for hardware is moderate, but machine tools are a little more active. Building activity compares favorably with the record of last year, with prospects of an increase as the season advances. Unemployment shows more than a seasonal increase.

NEWARK.—There has been little, if any, change in the trend of retail distribution during the last week or ten days. In volume it is nearly normal for the season. Millinery, notions, and fancy goods are more active, but no marked improvement is noted, as yet, in the demand for Spring styles for women's wear now on display. Electrical equipment, and radio sets and parts continue quiet. Sales of new automobiles are restricted to some extent by the large surplus of used cars. Automobile accessories are in demand, with rather close competition, and no material changes in price tendency.

Operations in building and construction work show a slight improvement, largely apartment houses. This line, however, is rather less active than it was a year ago. Dealers in lumber and building material report a fair volume of sales, with collections slow in some instances.

In manufacturing circles, activity is not uniform. Makers of trunks, traveling bags and leather belting find new business very quiet. Manufacturers of paints and varnish

are fairly well occupied, but road orders are, as a rule, reduced in size. Very little change is noted in the leather industry, which is a shade more settled than it was a year ago. The fuel situation is fairly satisfactory, so far as supplies are concerned, but the temperate weather, taken as a whole for the Winter to date, has reduced the general volume of sales in coal and coke.

PHILADELPHIA.—In addition to unseasonable weather, retail sales have been retarded to some extent by unemployment. Preparations, however, are being made now for extensive outdoor operations, which doubtless will absorb quickly all excess of labor. Inquiries for Spring merchandise are of encouraging proportions, and business in general is holding up to a fair level, as compared to the record of last year. Conditions in the millinery trade have not improved to any extent, and the demand for furniture continues rather light.

In the wool worsted waste trade, business has been better than for some time. Prices have advanced, and there have been several periods of heavy buying. Just now there is a slight lull in buying, but prices are on the upward trend, and business is expected to continue good for the next month or two. Manufacturers of traveling bags and suitcases report trade quiet; demand is slow, but prices continue firm, with a tendency to rise. There has been but little change in the rubber goods trade during the past two months. In the lumber business, prospects are bright for a good volume of orders, but competition is so keen that profits will be kept small.

PITTSBURGH.—The local trade situation continues to be characterized by irregularities. Retail trade has not been up to the average thus far this year, but mild weather is causing a better demand for Spring merchandise. Dry goods jobbers report buying in moderate volume, with some future orders being placed for Fall, covering blankets and underwear principally. Buying of women's wearing apparel is improving, although not in large volume, as yet. Millinery sales also are showing some increase. Men's clothing is not very active, as yet, and some retailers still are trying to reduce Winter stocks by special sales. Shoe trade is slightly better. Drugs, confectionery and tobacco lines are rather quiet. Hardware and farm implements are more active. Lumber and building materials are not in normal demand. Groceries and provisions are rather quiet.

Steel plants continue to operate at about 80 per cent. of capacity. Electrical equipment is less active than it was a year ago, and operations are at a lower rate. Radio equipment is less active also. Sanitary equipment plants are operating at a fair rate, and radiator plants are quite busy. Plate glass plants are running around 90 per cent. of capacity, with demand well maintained. Prices are back where they were a month ago. Window glass is in better demand than it was a year ago. Production of crude oil increased materially over the record of the preceding week.

Bituminous coal production was slightly above 10,000,000 tons last week, which was about 25 per cent. lower than it was during the corresponding week of 1927. Demand

continues very slow. Western Pennsylvania grades per net ton are quoted as follows: Steam coal, \$1.40 to \$1.80; coking coal, \$1.50 to \$1.75; gas coal, \$1.75 to \$1.90; steam slack, 90c. to \$1; gas slack, \$1.00 to \$1.10; and domestic sizes, \$2.50 to \$2.75.

BUFFALO.—The approach of Easter does not appear to have quickened retail sales to any extent, and liberal advertising has met with only fair response. Retail business is not at all satisfactory, and merchants are looking forward to the next two or three weeks to bring sales up to a point which is somewhere near the volume of a year ago. They have, however, a long way to travel, and they are not looking forward with any great degree of confidence. This feeling has resulted in careful buying and is keeping overhead down to a minimum.

Most merchants appear to be well supplied with quite a variety of merchandise, but no heavy stocks in any one line are in evidence. Activities center principally around women's wear, especially millinery and footwear. Coats and suits are being shown in great variety, ensembles apparently are favored, and some duplication of orders has been made in this particular line. The wholesalers report a hand-to-mouth business for immediate delivery, futures are keeping up well, and compare favorably with those of one year ago. Hardware is running along about normally.

There is a substantial amount of building in line, awaiting the opening of Spring weather, which should keep labor pretty well employed. Authorities appear to think that the unemployment of labor in this city will react favorably for the farmer, as there will not be the scarcity of help which has been experienced during the past few years.

Southern States

ST. LOUIS.—There has been little, if any, noted improvement in the volume of business during the current week. Although stocks in the hands of retail merchants are not large, Spring orders have been made very conservatively. The season is too early to comment on the prospect of fill-in business. In the dry goods trade, orders received for the current week showed a good increase over those for the previous week, but were not up to the record of the corresponding period last year. In men's and women's garments, millinery and shoes, about the same condition prevailed. Hardware trade is making steady gains, particularly in items used chiefly in agricultural sections, while advance ordering of sporting goods is of satisfactory volume.

Automobile sales are increasing and tires and accessories are correspondingly good. Continued improvement is noted in the iron and steel industry. There has been improvement in the lumber trade, and for the first time in several months orders were in excess of production. Purchasing by retail yards has been freer, automotive industry has increased its purchasing, and specifying by the car builders is more active than heretofore, but price changes have been narrow.

The Missouri crop report indicates that farmers have less grain on hand than for several years. Owing to the late corn crop, feeding of hogs began late, and with an increased number of hogs being fed, a large amount of the crop was consumed. Wheat stocks also are lower, farmers having marketed 66 per cent. of the crop, against 56 per cent. last year. Winter wheat made very little growth during the early part of March, and in many counties wheat apparently has been seriously damaged by Winter kill owing to the light snow covering. Fruit prospects are favorable. Farm labor is more plentiful than for several years, and more men are inquiring for employment in counties near the larger cities. Land prices have not changed materially.

With wheat, both cash and futures, at the highest prices of the season, flour buyers are beginning to take notice, and while there is no rush of business, millers are assured of their position for some time, with a fair run of new business, also of shipping directions on old bookings. The mills are maintaining a production of around 50 per cent. of capacity, which is somewhat below the average for this season of the year.

BALTIMORE.—There have been during the past week no noteworthy changes in the local trade situation, which is thought to parallel closely that in most other sections of the country. Favorable reports are emanating from some industries, but in most branches of trade current activities

still are below normal. The unemployment situation is improving slowly, but competition in many lines continues keen, and some industrial leaders maintain that political uncertainties are retarding general business. Local steel mills are running on approximately a 90 per cent. basis, but the most favorable development recently has been the price advance. Annual reports now being issued show that the petroleum industry had a poor year in 1927, but restricted production is expected to stabilize the situation. Efforts still are being made to evolve some plan of consolidation among bituminous coal operators, in order to rescue the industry from its present demoralized status; moderating weather is lessening the demand for anthracite fuel. Automobile distributors still report sales to be below the seasonal normal, but more activity is expected toward the end of the month. The building industry is recovering slowly from the depression which overtook it during the closing months of last year, and the demand for all basic construction materials is improving.

Meat-packing establishments are operating close to capacity, and the local market is the best buyer, business from the South being somewhat irregular. As the season advances, shipyards are becoming busy. Decreased freight and passenger traffic is believed to be deterring carriers from buying railroad equipment as freely as they did a year ago. General machinery houses are not believed to be faring as well as those which handle special machinery. Electrical supply dealers say that current business is satisfactory, and better prices are being realized than a year ago. The demand for heavy equipment is not so brisk as that for modern electrical household labor-saving devices. The furniture line still is trailing last year's March record, and the outlook does not appear to be very encouraging. Wholesale paper and stationery distributors report business to be about normal for the season. Manufacturers of confections and chocolate products are running on short schedules, but business at this season usually is quiet.

Hardware, especially marine and agricultural, is moving better than it did last month. Farming regions also are buying larger equipment more freely. Drugs and drug sundries are somewhat under last year's level at this time. Wholesale grocery business is only fair, this line being adversely affected by the appearance of fresh vegetables in the local markets. The distributors of prepared food products are not doing so well as they did last month. Fertilizer plants are operating on a 100 per cent. basis, and the industry is in a better condition than it has been at any other time since 1920. The outlook in the footwear line continues to improve, more active buying locally and in outside territory being reported. The clothing line, both men's and women's divisions, is only fair. Wholesale distributors of dry goods and notions say that buying is still conservative, and mostly for requirements in the immediate future. The advancing season is improving the millinery line. Musical instrument business is only fair, but radio sets continue to move well. Houses specializing in sporting goods report business to be good, and the outlook is favorable.

MEMPHIS.—Favorable conditions have enabled satisfactory progress to be made in crop preparations in this territory, with the result that work is farther advanced than it was at this season last year. Continued limited demand for cotton and uncertainty as to outlook are making the acreage question an open one, although it is expected that this territory will show a fairly good increase, due chiefly to the flood conditions of last season. Indications are that increased attention will be given to diversification.

General trade continues quiet, and there is nothing in sight to add a stimulus to it in the near future. Realty activities are at a low ebb, and building is inclined to quietude, but public projects are expected to give much employment during the season. There is considerable unemployment now, but it is not affecting wage scales appreciably, except in the common labor field; here they are lower. Groceries and feedstuffs are moving in fair volume, but buying is chiefly for immediate needs. High prices are expected to cause more planting of feed crops. The lumber trade is without evidence of a change, and quiet continues. The automobile trade is reported to be in a fairly satisfactory condition. Money is in less demand than usual, but rates are unchanged.

NEW ORLEANS.—Wholesalers find trade a little quiet, with collections only fair. Retailers are transacting a business of fair volume, though there seems to have been some curtailment in the purchasing power of many of their customers. Unemployment is being felt, and in practically all lines there is a lack of demand for laborers. This varies in the different lines of industrial trade from 25 to 50 per cent. There has been a slackening in building activity. Demand for financial accommodation is only moderate, and interest rates are unchanged.

Trading in the cotton market has been along limited lines, and moderate fluctuations have resulted in only a slight difference in net quotations. Supplies are rather large, and foreign takings have been rather small. The coffee market has been fairly active, with spot prices holding steady, though future quotations have been slightly lower. There has been an increased activity in the rice market, and while receipts of clean rice have been rather large, there has been a very good demand for export and the general tone of the market has been steady. The sugar market has been quiet, with a slight decline in prices.

Western States

CHICAGO.—Wholesale and retail trade continues fairly good, despite an undercurrent of rumors to the contrary. The larger department stores are well filled with customers, although much of the shopping is in response to bargain-sale advertisements. Wholesale dry goods merchandisers report a good volume of purchases.

Building permits for the first half of the month were about at the rate of the like period of March, 1927. Actually contracts let, however, for February were more than double those of last February for Chicago. The total of \$63,336,900, however, included engineering and other classes of construction.

Unemployment continues something of a problem, but the opening up of building and other Spring activities is expected to reduce it somewhat. Car-loadings of the Midwestern roads are making a better comparative showing, three leading systems reporting a total of 114,856 for the first week in March, compared with 115,613 for the like period last year.

In the packing trade, dressed pork moved at somewhat easier prices, while the demand for smoked meats was fairly good. Sales of dressed beef continued slow, due to high prices, while foreign trade was described as moderately good. The livestock markets were irregular. Steers and bulls sagged 10c. to 15c. in the Monday trading, but prices for the other grades of beef on the hoof were fairly steady. Hogs were strong, following a 10c. to 15c. gain on Monday, with a similar increase on the day following. Packer hides were firm, demand fairly good, and the trade talked of higher prices. Eggs were easy and butter irregularly firmer during the early trading of the week on the local mercantile exchange.

Mild weather brought extreme dullness in both the wholesale and retail coal markets, with buying in the latter in small lots. Retailers were reported preparing to scrutinize credit demands of customers on Spring orders with extreme care. The wholesale lumber market was brisk in anticipation of a heavy demand by the building industry. Retail movement of building materials, however, was rather slow, as several awards of subcontracts on big jobs still were pending.

CINCINNATI.—There was no unusual development during the past week in general commercial activities. Business continues with more or less irregularity. Production in most quarters is on a restricted basis, and complaints are heard of sluggish conditions. However, the situation is not entirely without encouraging elements, and as the season advances it is expected that there will be expansion in certain lines. Overall output is about 50 per cent. of normal capacity, and the demand, particularly in the mining regions, has fallen off to some extent during the past two months. There has been little or no change in the price of raw material.

Recent price revision in wholesale dry goods has resulted in a 7 per cent. reduction on certain grades. The market in this line now is more stable, though several months ago higher prices were maintained in anticipation of increases.

So far this month, sales compare favorably with the volume of last year. Inventories of seasonal merchandise in the retail field are normal, though an accumulation of Winter and heavier goods resulted from the condition of milder weather. Purchasing for immediate needs seems to be the policy, and lower price levels have led buyers to seek concessions. Spring openings now in progress among several of the leading stores have been fairly well attended. The usual seasonal demand in the rural districts for hardware and kindred lines is showing slight gains, and gradual increased activity in the building industry will further stimulate sales.

CLEVELAND.—A comparison of sales for 1928 shows gains in some lines and losses in others, as against the record for the same period for 1927. For instance, wholesale shoe sales fell off 30 per cent., wholesale hardware 8 per cent., wholesale drugs 5 per cent., wholesale groceries 4 per cent., furniture 7 per cent., and wearing apparel 15 per cent. Department store sales varied less than 1 per cent. for the better. Chain drug stores registered some loss in the retail volume, but chain groceries increased about 1 per cent. Most other lines are nearly stationary, or show some little gain. Lines registering strong are hosiery, and other lightweight wearing apparel for women and children, while men's apparel also are slightly over the average for the past several years. Furniture, notions and kindred lines are about at normal volume.

Near the bottom of the scale are found women's skirts, woolen dress goods and suits, waists and blouses. Postal receipts indicate very little change in the amount of business done through the mails. The month of March is stacking up stronger than the first two months of this year. As a general rule, building operations thus far show better conditions prevailing than was the case a year ago at this time. Manufacturing in the important industries still is somewhat languid, although surveys demonstrate some increase in employment. There are no new developments in coal, iron ore, oil and other basic industries. The food and provision markets are fairly active, and prices generally are firm.

TOLEDO.—There has not been a great deal of change in the business situation here. Employment has increased, but additional wages paid out have not, as yet, covered a period sufficiently long to have any great effect on the retail stores. Stocks are in very fair shape, and money is easy, with deposits running ahead of the total of last year by quite a large amount. Paper box and carton manufacturers are busy, and one factory is running a double shift. The automobile and accessory plants are running at about capacity. Building operations continue to expand, with promise of a good year. Country stores are running behind, although the farm situation has improved, and implement dealers have been doing a satisfactory business.

DETROIT.—Local business conditions disclose no unusual feature, and the general tone, while hopeful, still shows unmistakable signs of conservatism, with spot buying evident in retail, wholesale and jobbing circles. Winter stocks have been moved fairly well through special sales, but Spring buying still is hesitant and is confined to pressing needs. No doubt, it will show some increase as the season advances.

As the bulk of the retail trade is controlled by the large department stores, neighborhood sales with the small dealer are few and infrequent. Some improvement has been noted in factory quarters, and forces are fairly well employed, but without a corresponding increase in retail buying. Jobbers and wholesalers report that customers are buying conservatively, with no desire shown to stock ahead to any extent. Prices have been fairly well maintained, but collections still are not better than slow to fair, as a rule.

TWIN CITIES (St. Paul-Minneapolis).—There has been slight change in the wholesale business situation, and during the last two weeks the volume has been running along about the same as previously. While dealers continue to buy for filling-in purposes only on current business, and are conservatively placing orders for future delivery of Summer and Fall merchandise, the aggregate business continues slightly better than at this period of a year ago. With an abundance of snow-covering during the Winter months, soil conditions should be favorable for Spring seeding, and there is the prospect of harvesting a good Winter grain crop.

While no large increases are looked for, a much better feeling prevails toward prospects, and a healthy Spring business generally is being expected. Current shipments in dry goods, notions, and footwear continue to show some moderate increase over those of a year ago and, with prices firm or advancing, a better margin of profit is being secured. In men's furnishings, hats and caps, Spring volume is just about equal to last year's record, and while commitments for future delivery of Fall and Winter merchandise are being placed in satisfactory amounts, it is, as yet, too early to form any definite opinions or conclusions of probable order bookings. Hardware sales continue along even lines, and a little better than they were last year. There is a steady demand for drugs, chemicals, and oils, although it is not brisk.

Manufacturers of corrugated and fiber shipping containers report increased business last month as high as 40 per cent. over that of a year ago, with keen competition and better prices. In baskets, boxes, and folding berry-boxes, the volume has been slightly decreased over the record of last year. Makers of brushes for painters, varnishers and kalsominers report that there has been some slackening up of orders, with shrinkages ranging from 15 to 25 per cent. Furniture sales have been increased slightly, with no material change in prices. There also has been an increase in the distribution of agricultural implements. Volume in clothing is on a par with that of last year.

KANSAS CITY.—Jobbers of dry goods, hardware, women's wear, groceries and millinery report that volume is about as usual, and that collections are a little slow. No changes that would affect the general situation materially are in prospect, and about the same conditions are expected to continue for the next few weeks. The flour market continues dull. Livestock receipts were slightly less than for the previous week, but the week closed with prices holding steady.

Pacific States

SAN FRANCISCO.—There is continued evidence of more activity in various lines of business, and jobbers report less conservatism in buying by retailers. More than the usual number of out-of-town buyers were in the market during the week, and some of the jobbers who have been backward in their commitments are placing better orders East. The feeling is general that improvement will continue.

In manufacturing centers, there is more work, and there also is an increased demand for labor in the country. Railroad car-loadings show increases, and in the building trades there is considerable new construction work being figured. With manufacturing millinery houses, business in the country is reported to be good, although city trade has been a bit slow in starting.

A good many are reported to be seeking business opportunities in the country sections, the demand being particularly noticeable for automobile camps, garages, and kindred enterprises. Real estate in both city and country is showing up better, now that investors are coming back into the market.

LOS ANGELES.—Sales of department stores for February showed a general average gain of 7 per cent., as compared with the total for the same month of last year. Smaller stores also claim better business. Retail and wholesale trade, and manufacturers in most lines report considerable improvement in business conditions the past week, as gauged by increased volume of sales. In fact, the entire month of February showed a definite speeding up in business progress, particularly toward the latter part. There also is indication of gains in building operations, bank clearings and postal receipts. All public utility corporations show large earnings. The agricultural and livestock situations appear to be promising for the future. There still remains an unsatisfactory market for oil and a slowness in motion picture production.

Employment has been on the increase during the past two weeks and many manufacturers have been advertising for experienced help, especially in the women's wear line. Building permits for February, 1928, showed a gain over the total for January, and also an increase, as compared to the figures for February, 1927. Total value of permits for February, 1928, was \$7,947,728. A number of important building projects have been announced during the month.

PORTLAND.—With the opening of Spring, some improvement is noted in retail trade. Jobbing business is fairly good in some lines, but it still is backward in others. Financial conditions are sound in this city, as shown by the response to the call for statements on condition as of February 28. Resources of Portland's 24 banks total \$180,249,880, an increase of \$6,249,942 in the first two months of the year. Deposits aggregate \$159,037,518, as compared with \$165,498,072 on December 31, and \$155,591,828 a year ago. Loans total \$74,113,633, against \$75,486,520 at the time of the previous statement and \$81,305,824 in the March report last year.

The lumber movement is good, prices are steady to firm, and the prospects for the industry are brighter than they were at this time last year. A feature of the export trade has been the revival of inquiry from Australia. The footage of lumber going to the Atlantic Coast is limited now only by the carrying capacity of the available steamers. The demand from Middle Western and Eastern retail yards is holding up well, while mill stocks of the most called for yard items still are low. There has been a marked increase in the amount of car material bought.

Production by West Coast mills in the past week amounted to 119,693,233 feet, sales were 114,040,203 feet, and shipments 117,666,878 feet. Orders for rail delivery were for 52,500,938 feet, domestic cargo orders amounted to 40,868,336 feet, and export orders 12,046,860 feet. The local trade bought 8,624,069 feet. The unshipped balance is 422,720,560 feet, a decrease of 1,423,145 feet for the week. Pine production amounted to 20,539,000 feet, sales were 27,664,000 feet, and shipments 27,144,000 feet.

Wheat selling by farmers has practically ceased since the market turned upward. Unsold stocks in Oregon, according to official figures, are 3,214,000 bushels, or 12 per cent. of the crop, and in the entire Pacific Northwest 11,095,000 bushels, or about 10 per cent. of last year's production. Oats reserves in this State are 20 per cent., and barley 22 per cent. of the crop. Total wheat shipments, flour included, from North Pacific ports for the season to date have been 59,960,702 bushels, compared with 44,171,583 bushels moved in the same period last year.

Wool contracting continues with prices strong. Over two-thirds of the clip in this territory has been taken over. Western mills have been good buyers, outbidding Eastern mills on several of the choicest clips. Shearing is starting in the early sections. Livestock marketing is slower than it was a year ago, the run in the past month amounting to 401 cars, a decrease of 122 cars. Onions have been selling freely at the highest prices of the season. Only 50 cars remain unsold in the State.

Record of Week's Failures

A FURTHER improvement appears in the record of failures this week, a total of 476 being reported. This is 34 less than the number last week, and is 40 below the figure two weeks ago. Moreover, the number this week is only 6 in excess of the 470 defaults of the corresponding period of 1927. Comparing with the returns at that time, fewer insolvencies are shown this week in the South and the West, but these reductions are slightly more than offset by increases in the East and on the Pacific Coast. Despite the larger total of failures than a year ago, those having liabilities of more than \$5,000 in each case fell to 271, from 290 in the earlier year.

Fewer defaults also occurred in Canada this week, the number being 43. This compares with 47 last week, and is below the 51 insolvencies reported a year ago.

SECTION	Week Mar. 15, 1928		Week Mar. 8, 1928		Week Mar. 1, 1928		Week Mar. 17, 1927	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	98	157	117	177	110	167	81	129
South	73	117	79	128	80	120	80	130
West	65	122	76	135	86	148	90	141
Pacific	35	80	33	70	41	81	39	70
U. S.	271	476	305	510	317	516	290	470
Canada	22	43	27	47	17	39	30	51

A report from Detroit states that the output of seven automobile manufacturers in February totaled 207,871 units, compared with 146,191 for the same month last year, an increase of 40 per cent.

RUBBER GOODS TRADE IMPROVES

Increased Activity Recorded in Most Branches of the Industry—Prices Slightly Lower

SINCE the first of the year, production of mechanical rubber goods and kindred items has shown a satisfactory increase. While sales of this class of merchandise are running about 10 per cent. ahead of the record for the comparative period of a year ago, in many parts of the country volume has not come up to expectations, as a result of restricted industrial operations. Distribution of rubber footwear, according to reports to DUN'S REVIEW, was heavy around the first of the year, but adverse weather conditions since then have curtailed demand. Druggists' sundries are moving in good volume.

BOSTON.—Over 68 per cent. of the rubber footwear manufactured in the United States is produced in New England. At present, conditions in this industry are somewhat uneven. One factory has been working nights, with a decrease in employment since the first of the year of about 10 per cent. Others are working at full capacity on single shift, while still others are preparing for a two weeks' shut-down. The mild Winter and lack of heavy snowstorms caused a big falling-off in the demand for rubber footwear. Retailers have carried over heavy stocks, and the jobbers have found that their sales have been curtailed through lack of repeat orders.

Sales of tennis shoes for Spring and Summer delivery have been very satisfactory, though in some instances orders are being held up until payments are received for the Winter goods. As dealers have not sold their merchandise, these are very slow about coming in. Sales of mechanical goods and druggists' sundries are running below last year's levels. The tire department of a local manufacturer is running night and day, and a manufacturer in an outside city is unable to fill orders. Local sales of tires are ahead of the record of last year. Owing to the open Winter, dealers are disposing of their dating orders much earlier than usual. There have not been any recent price changes of consequence.

PROVIDENCE.—Business in this line has not been so good as conditions existing during the latter part of 1927 indicated. The weather conditions during January and February were such that there was no demand for rubbers or over-shoes, and most of the retail dealers in this line are facing the condition of carrying over a large stock of merchandise until Fall. This condition also has been reflected in the payments of these merchants, and the jobber has had a falling-off in his collection ratio, and no demand for merchandise to fill in popular numbers.

Manufacturers of rubber for automobile supplies, have experienced a slight slowing up in payments, but this is believed to be only a temporary condition; improvement is looked for in the very near future. Dealers in druggists' rubber sundries have done a reasonable volume of business during the year, prices have been stable, and conditions are fully or slightly above normal. Manufacturers in general are operating their plants on a short-time schedule, or with less than a full quota of employees. There has been very little change in prices in any of these lines of merchandise.

PHILADELPHIA.—In this district the rubber goods trade is better than it was a year ago, with the gain most pronounced in the mechanical and industrial items. Despite a few instances of recession, the general increase in the distribution of mechanical goods thus far this year is from 5 to 20 per cent. greater than the total for the comparative period of 1927.

In general, it can be stated that quotations of rubber products are practically the same as they were at this time a year ago. While it is true that all rubber goods have dropped a bit, those items in which cotton fabric is used have increased to such an extent that average prices show but little fluctuation from the level of 12 months ago. Although quotations are firm at present, the recent fall in the price of crude rubber may show its influence in the near future. The majority of the trade entertains a hopeful outlook for the current year, with demand a little better than it was in 1927, but with supply sufficiently large to take care of all needs quickly.

ST. LOUIS.—Manufacturers of rubber clothing report that production is about the same as it was last year, but January sales were a little slow. In February distribution was better and thus far in March it has been holding up pretty well. In rubber footwear volume is fair, but owing to the mild Winter in this section, merchants will be carrying over considerable stocks, and the immediate outlook is not very encouraging.

In some items there is a tendency toward lower prices, but generally speaking the level is about the same as it was in 1927, and not much change is looked for. The movement in mechanical and industrial rubber goods is fair, and improvement is anticipated with the opening up of Spring business.

CHICAGO.—In rubber footwear, local jobbers report that sales for 1927 were under those of the previous year. Since the first of the current year, buying has been slow, as retailers seem to be carrying over a surplus stock. Prices remain at about the same level as at this period a year ago. Collections are fair. Manufacturers of rubber accessories for the automobile trade report an increase in sales so far this year, and that 1927 was satisfactory. The changed conditions in the automobile industry leave the manufacturer of an essential accessory in a very optimistic mood over the prospects for this year's business.

Tire distributors report that sales for the first two months of 1928 are in excess of those for the like period of a year ago. Prices dropped several times in 1927 and are at an unusually low level at this time. No certainty as to buying prevails among the retailers, and to allay this it is understood that one of the large distributors has notified the trade that present prices will prevail until June, at least. The rubber industry generally is somewhat upset by the rapid decline of crude rubber, and manufacturers who have stocked well ahead are facing a serious cut in profit margins.

CINCINNATI.—Since the first of the year production of mechanical rubber goods and kindred products has shown a satisfactory increase in this market. Volume has reached about 90 per cent. of capacity, and sales are running ahead about 10 per cent. This gain was not attributed to improvement in general economic conditions, but rather to a number of substantial orders for special merchandise. Recent decline in the price of crude rubber from 28½¢. to 25½¢. will not materially affect the cost of production in this particular line, inasmuch as manufacturers had anticipated this reduction, fixing prices accordingly. Other raw materials, such as cotton fabrics, have fluctuated but little, and the quotation now is around 18½¢., as compared with 19½¢. and 20¢. some two months ago.

There was an active demand early in the season for ladies' stylish galoshes, although the period was brief, and the milder weather which later appeared curtailed sales in this line, leaving considerable merchandise on the shelves to be carried over until next season. Retail business during the past few months has not been up to normal, sales falling behind, when compared with those for the same period a year ago. For the most part, prices have reached a slightly lower level.

CLEVELAND.—Following the stiff advance in prices of rubber during the closing month of last year, there was an unsettled condition during the month of February, and prices broke quite materially; there is some uncertainty as to just where the cost of rubber will settle down in the near future. The tire industry has not changed materially, as yet, there being a fair demand for tires as original equipment on most of the makes of automobiles. Sales are about normal for this time of year. Cord tires and balloon casings are about at the high-water mark, both on production and sales. Trade in mechanical rubber goods is steady, and prices are normal.

DETROIT.—There has been a reasonably good business in rubber goods, and footwear has sold well with most dealers. Prices have been normal and steady, and in this field there is likely to continue to be a considerable call until late in the Spring. Mechanical rubber goods have been in fairly good demand though, owing to more or less restricted industrial operations, the general volume has not come up wholly to expectations. The trade in surgical goods has been about normal, and the general trade tone appears to be fairly good, with collections reasonably prompt.

SAN FRANCISCO.—The manufacture of rubber goods in this district is confined chiefly to automobile tires, hospital necessities and electrical apparatus. These are showing a normal activity, the demand being so good for tires that one factory is enlarging its plant. Surgical and electrical rubber goods are in fair demand. Ladies' and misses' rubber coats sold fairly well during the Winter season, and stores now are trying to close out the remaining stocks. Buying for Fall has not commenced, as yet. Heavy rubber goods are in normal demand.

LOS ANGELES.—This city has developed into a large producing and distributing center of rubber goods. During the past few years all the principal automobile tire manufacturers have established plants here. The most recent to start operations has a capacity of over 5,000 tires daily, but it is able to increase this to three times the volume as demand warrants. One of the larger plants has been turning out about 20,000 tires, and an equal number of tubes per day. The combined sales of the various plants during 1927 amounted to many millions of dollars.

Statistics show substantial financial growth in the industry, and although selling prices of rubber products were lower, net profits showed an ample increase. One of the largest plants shows an increase of more than 6 per cent. for 1927, as compared with the 1926 record, which was considered a good year. Total net sales for one concern were in excess of \$23,500,000, with a large volume reported for several other plants, which also showed a considerable increase in surplus. There is a bright outlook for operations during the current year.

Manufacturers of drug sundries and mechanical rubber goods report a good volume of business for 1927, and state that sales have been showing an increase for the current year. A few complaints have been heard from distributors, who claim that competition is so keen that, while they have carried on a large volume, that they have been forced to sell on too small a margin, and collections have been somewhat unsatisfactory. In most of these cases, however, their balance sheets show that some progress has been made and, on the whole, the entire industry is regarded as in good shape, with the market showing increasing demands.

SEATTLE.—The rubber goods trade of local houses is about on the same level it was during the latter months of 1927, and no changes of consequence are anticipated for the first half of this year. The tire business at present is somewhat quiet. Dealers are buying close and are not stocking with the customary six months' supply. Tire prices remain about the same as they have been in recent months, being the lowest on record.

Mechanical sales show an increase of around 10 to 15 per cent. over the record for the corresponding period of last year. This is held to be due to a stimulated industrial activity in several lines of this section. In the footwear branch of the industry, there is shown a gain of at least 5 per cent. over the record of last year. The prices at the first of this year were practically the same as those obtaining during January, 1927. The inclination of current quotations is felt to be upward. The first quarter of the year is considered a slack period for the footwear trade.

PORTLAND.—Business during the first two months of the year in the rubber goods trade was lighter than it was in the same period last year. This was most noticeable in the clothing and footwear lines, where the decrease was about 20 per cent. The falling off in sales was attributed mainly to the large stocks in the hands of retailers on the first of the year, and to the general curtailment of clothing purchases in this section during the Winter months. In the mechanical department, the turnover decreased about 10 per cent., reflecting the backward condition of the lumber industry during the Winter. A marked gain was shown in the sale of roofing material, increases ranging up to 40 per cent. The demand in this line is steadily increasing, and a larger sale is expected this year. Prices of rubber goods, on the whole, are about 5 per cent. higher than they were last year.

Demand for turpentine is reported to be only moderately active, temperatures in many sections being too low to permit outdoor work, but prices remain fairly steady and dealers look for a substantial increase in demand from the painting trades within the near future.

Record of Building Permits

The detailed record of the value of building permits issued in the United States during February follows:

February	1928	1927	February	1928	1927	
Boston	\$4,449,900	\$3,919,500	Akron	\$1,166,800	\$1,166,800	
Bridgport	324,700	309,400	Canton	225,500	262,200	
Hartford	593,100	700,300	Chicago	23,256,300	34,577,900	
Lawrence	22,700	41,500	Cincinnati	1,641,700	951,200	
Lowell	60,500	46,800	Cleveland	2,673,300	2,355,700	
Manchester	18,700	43,300	Col'bus, O.	1,217,800	1,657,900	
N. Bedford	28,800	68,700	Davenport	78,500	88,700	
New Haven	637,300	687,300	Des Moines	1,180,300	201,400	
Springfield	273,700	260,900	Detroit	7,290,900	13,594,600	
Mass.	755,300	4,396,700	Duluth	94,400	142,700	
Providence	755,300	4,396,700	E. St. Louis	135,000	744,600	
N. England	\$7,164,700	\$10,474,400	Fr. Wayne	101,800	628,500	
February	1928	1927	Gr'd Rapids	698,700	532,900	
Albany	\$386,400	\$570,400	Indianapolis	781,200	1,897,900	
Binghamton	153,200	85,200	Milwaukee	1,827,900	2,281,600	
Buffalo	1,564,100	1,409,500	Minneapolis	1,498,200	819,200	
Camden	2,109,100	246,700	Peoria	219,800	121,900	
Erie	235,100	178,200	Racine	61,300	222,300	
Harrisburg	195,500	95,500	St. Paul	231,500	336,700	
Jersey City	1,344,900	650,900	Saginaw	83,300	46,400	
Newark	3,508,100	1,698,700	Sioux City	43,400	108,600	
Paterson	63,000	860,000	So. Bend	187,000	325,900	
Philadelphia	8,960,200	6,673,400	Springfield	62,200	174,600	
Pittsburgh	2,317,200	1,756,900	Ill.	8,800	3,400	
Reading	125,200	82,700	Superior	56,000	151,400	
Rochester	487,500	992,700	Terre Haute	1,865,000	665,900	
Schenectady	123,100	265,100	Toledo	411,500	438,500	
Scranton	104,900	773,800	Cent. West.	\$47,093,100	\$64,559,400	
Syracuse	645,200	237,600	February	1928	1927	
Trenton	407,100	54,100	Butte	\$1,600	\$300	
Troy	30,300	54,100	Denver	\$36,400	1,015,000	
Utica	351,700	154,900	Lincoln	115,500	140,400	
W.K.'s-Barre	63,900	192,000	Omaha	141,700	125,700	
Mid. Atlan.	\$23,052,600	\$16,983,300	Pueblo	120,000	98,400	
February	1928	1927	Salt Lake	272,100	241,000	
Atlanta	\$1,119,300	\$1,076,200	Topeka	159,500	210,500	
Baltimore	2,343,100	2,653,600	Wichita	359,500	288,900	
Birmingham	256,500	822,100	Western	\$2,006,300	\$2,126,300	
Birmingham	2,214,200	1,774,100	February	1928	1927	
Charleston	9,400	32,900	Los Angeles	\$7,201,400	\$6,856,700	
W. Va.	141,900	252,500	Oakland	1,348,400	1,720,600	
Columbia	94,200	133,500	Portland	1,530,300	2,892,800	
S. C.	473,400	528,900	Sacramento	545,300	1,296,800	
Dallas	4203,400	1,847,000	San Fran.	2,398,500	3,211,000	
St. Worth	2,129,700	1,318,900	Seattle	3,859,800	1,393,700	
Jacksonville	878,800	1,318,900	Spokane	145,200	141,600	
Kansas City	1,835,900	1,576,700	Tacoma	342,600	639,100	
Mo.	494,400	493,800	Pacific	\$17,371,500	\$18,151,600	
Knoxville	216,200	223,300	February	1928	1927	
Little Rock	1,956,000	2,265,500	N. England	\$7,164,700	\$10,474,400	
Memphis	181,800	1,163,500	Mid. Atl'tic	23,052,600	16,983,300	
Miami	82,400	85,400	Southern	24,648,000	28,759,100	
Mobile	156,300	40,600	Cent. West.	27,083,100	64,559,400	
Montgomery	259,600	340,600	Western	2,006,300	2,126,300	
Nashville	928,500	1,815,100	Pacific	17,371,500	18,151,600	
N. Orleans	183,400	179,200	Total	\$121,336,200	\$141,554,100	
Norfolk	556,400	454,600	New York City	February	1928	1927
Richmond	2,094,400	1,971,700	Manhattan	\$47,356,000	\$24,479,400	
St. Louis	164,400	105,100	Bronx	28,903,700	13,568,000	
Savannah	209,200	209,500	Brooklyn	18,181,200	19,476,000	
Shreveport	155,800	525,900	Queens	14,819,400	17,369,600	
Tampa	1,146,000	671,500	Richmond	1,452,400	829,600	
Tulsa	3,922,700	4,422,100	Total	\$110,712,700	\$75,723,400	
Washington	99,900	299,600	February	1928	1927	
Wheeling	151,800	811,600	U. S.	\$232,048,900	\$217,277,500	
Wichita	135,400	884,900	† Not included in total.			
Falls, Tex.	32,500	20,800	‡ Figures not available.			
Wilmington						
Del.						
Wilmington						
N. C.						
South	\$24,648,000	\$28,759,100				

Trade Conditions at Toronto

TORONTO.—A recent snowfall blocked highways throughout the Province, thereby inconveniencing the rural population and merchants suffered accordingly. Where the elements were kind, trade made satisfactory headway showing in many instances, marked improvement over the record of a year ago. Railroad carrying records were not impressive, but the enormous bulk of merchandise passing by motor truck in intercity trade, especially, in the sections where towns are close together, accounts for many carloads of goods formerly handled by steam transportation.

Produce houses reported better conditions. Butter prices firmed, the bulk of available supplies apparently being controlled by strong hands, and the obstruction of roads aggravated the situation. Eggs also were influenced upward, through the inability of producers to market their stocks. Farmers anticipated a good season, and fruit men after examining trees found little Winter killing; consequently, a good crop should follow. Tobacco growers in Norfolk County, to the number of 13, are accredited with a revenue of over \$167,000 from 412 acres. Cattle supplies are low and hog prices discourage breeding, but keen swine raisers watch for a trend of events indicative of an opportune moment to increase their broods for profit.

MONEY RATES BECOME FIRMER

Government Financial Operation Cause Tighter Market—Foreign Exchange Steady

THE money market was decidedly firmer than in the previous week, being influenced by the quarterly financing of the Treasury. During most of the week call money commanded $4\frac{1}{2}$ per cent., which compared with $4\frac{1}{4}$ per cent. in the previous week, when outside loans frequently were available at 4 per cent. On Thursday, a total of more than \$2,000,000,000 of funds was turned over, consisting of the redemption of \$550,000,000 of maturing Treasury certificates, the sale of \$560,000,000 of new securities by the government, the collection of income taxes estimated at \$500,000,000, the payment of interest on government bonds, and the distribution of dividends and interest by corporations. These huge transactions naturally caused somewhat of a strain on the market, but the Federal Reserve machinery functioned to prevent any wide swing in rates. Time money remained on a basis of $4\frac{1}{2}$ to 4 per cent. There was no change in commercial paper or bankers' acceptances.

The foreign exchange market was steady, with few features of interest. The Spanish peseta furnished about the only movement, with alternate advances and declines, finally selling near its low level on Thursday. The Portugal currency broke sharply, but business in it was light, the rate here merely reflecting changes that had taken place in Europe. Sterling continued to be well supported at a level about $\frac{1}{2}$ c. under the point at which gold could be sent profitably from New York to London. Canadian exchange worked back to par, for the first time since last December, with indications that gold might begin moving from here to the Dominion within the next month. The principal Continental exchanges, as well as those of South America and the Far East, were narrow.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.87 $\frac{1}{2}$	4.87	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$
Sterling, cables...	4.88	4.88	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$
Paris, checks...	3.93 $\frac{1}{4}$	3.93 $\frac{1}{4}$	3.93 $\frac{1}{4}$	3.93 $\frac{1}{4}$	3.93 $\frac{1}{4}$	3.93 $\frac{1}{4}$
Paris, cables...	3.93 $\frac{1}{4}$	3.93 $\frac{1}{4}$	3.93 $\frac{1}{4}$	3.93 $\frac{1}{4}$	3.93 $\frac{1}{4}$	3.93 $\frac{1}{4}$
Berlin, checks...	23.88 $\frac{1}{2}$	23.89	23.89	23.89 $\frac{1}{2}$	23.89 $\frac{1}{2}$	23.89 $\frac{1}{2}$
Berlin, cables...	23.90 $\frac{1}{2}$	23.91	23.91	23.90 $\frac{1}{2}$	23.90 $\frac{1}{2}$	23.90 $\frac{1}{2}$
Antwerp, checks...	13.94 $\frac{1}{2}$	13.94 $\frac{1}{2}$	13.94	13.93 $\frac{1}{2}$	13.93	13.93
Antwerp, cables...	13.94 $\frac{1}{2}$	13.94 $\frac{1}{2}$	13.94 $\frac{1}{2}$	13.94	13.94	13.94
Liège, checks...	5.29 $\frac{1}{2}$	5.28 $\frac{1}{2}$	5.28	5.27 $\frac{1}{2}$	5.28	5.28
Liège, cables...	5.29 $\frac{1}{2}$	5.28 $\frac{1}{2}$	5.28 $\frac{1}{2}$	5.28 $\frac{1}{2}$	5.28 $\frac{1}{2}$	5.28 $\frac{1}{2}$
Swiss, checks...	19.28 $\frac{1}{2}$	19.25	19.24 $\frac{1}{2}$	19.24 $\frac{1}{2}$	19.24 $\frac{1}{2}$	19.24 $\frac{1}{2}$
Swiss, cables...	19.28 $\frac{1}{2}$	19.25 $\frac{1}{2}$	19.25 $\frac{1}{2}$	19.25	19.25 $\frac{1}{2}$	19.25 $\frac{1}{2}$
Gulden, checks...	40.20 $\frac{1}{2}$	40.20 $\frac{1}{2}$	40.19 $\frac{1}{2}$	40.23	40.23	40.23
Gulden, cables...	40.24 $\frac{1}{2}$	40.24 $\frac{1}{2}$	40.23 $\frac{1}{2}$	40.23 $\frac{1}{2}$	40.24	40.24
Pesetas, checks...	16.82 $\frac{1}{2}$	16.87	16.82	16.78 $\frac{1}{2}$	16.79	16.85
Pesetas, cables...	16.82 $\frac{1}{2}$	16.87	16.82	16.78 $\frac{1}{2}$	16.79	16.85
Denmark, checks...	26.77 $\frac{1}{2}$	26.73 $\frac{1}{2}$	26.78 $\frac{1}{2}$	26.78 $\frac{1}{2}$	26.78	26.78
Denmark, cables...	26.78	26.73 $\frac{1}{2}$	26.79	26.79	26.79	26.79
Sweden, checks...	26.83 $\frac{1}{2}$	26.83	26.83 $\frac{1}{2}$	26.83 $\frac{1}{2}$	26.84	26.84
Sweden, cables...	26.84	26.83 $\frac{1}{2}$	26.84	26.84	26.85	26.85
Norway, checks...	26.63	26.63	26.63	26.63	26.64	26.64
Norway, cables...	26.63 $\frac{1}{2}$	26.63 $\frac{1}{2}$	26.63 $\frac{1}{2}$	26.63 $\frac{1}{2}$	26.64	26.65
Greece, checks...	1.32 $\frac{1}{2}$	1.32 $\frac{1}{2}$	1.32 $\frac{1}{2}$	1.32 $\frac{1}{2}$	1.32 $\frac{1}{2}$	1.32 $\frac{1}{2}$
Greece, cables...	1.32 $\frac{1}{2}$	1.32 $\frac{1}{2}$	1.32 $\frac{1}{2}$	1.32 $\frac{1}{2}$	1.32 $\frac{1}{2}$	1.32 $\frac{1}{2}$
Portugal, checks...	4.64	4.62	4.52	4.39
Portugal, cables...	4.65	4.63	4.53	4.40
Montreal, demand...	99.90	99.94	99.94	99.94	100.00	100.05
Argentina, demand...	42.75	42.73	42.73	42.73	42.75	42.75
Brazil, demand...	12.02	12.02	12.01	12.01	12.02	12.02
Chili, demand...	12.19	12.19	12.19	12.19	12.18	12.25
Uruguay, demand...	103.38	103.98	103.83	103.88	103.75	103.87

Money Conditions Elsewhere

Boston.—Last week the Federal Reserve ratio fell 5.2 per cent. to 63.1 per cent., but this week, it has increased to 65.7 per cent. The reserves have increased over \$7,000,000, the circulation being slightly less. It is offset mostly by an increase in the deposit liability. Bills discounted show a decrease of nearly \$10,000,000, while bills bought in the open market have increased nearly \$3,000,000. The market has a firm tone. Call money is $4\frac{1}{2}$ per cent. Commercial paper is 4 to $4\frac{1}{2}$ per cent., and customers' commercial loans are $4\frac{1}{2}$ to 5 per cent.

St. Louis.—Demands for credit continue moderate, and banks have more funds than they can use. In fact, many of them are seeking investments for their surplus funds. Notwithstanding this, the market has been rather firm, with rates on commercial paper ranging from 4 to $4\frac{1}{4}$ per cent. Commercial and collateral loans are 4% to $5\frac{1}{2}$ per cent.

Atlanta.—The demand for money is moderate, with rates of interest unchanged.

Chicago.—There was slight change in the money market this week, but commercial paper was in rather brisk demand. Rates at the beginning of the week were: Commercial paper, 4 to $4\frac{1}{4}$ per

cent.; over-the-counter and collateral loans, $4\frac{1}{2}$ to $5\frac{1}{4}$ per cent., with bank rates higher for small loans.

Cincinnati.—Funds are available in the money market for all purposes, although an increased demand has reduced surpluses. Rates for collateral loans range from 5 to $5\frac{1}{2}$ per cent., with commercial paper ruling at $5\frac{1}{2}$ to 6 per cent.

Cleveland.—This Federal Reserve district reported a diminution of \$12,000,000 in holdings of discounted bills during the week, and a decrease of \$1,500,000 in Reserve note circulation. Only a slight change was noted in the volume of debits to individual accounts. Loans on stocks and bonds, including government obligations were nearly stationary, and on all other loans and discounts there was an increase of \$7,000,000 in this district; but the total holdings of government obligations showed a decline of \$6,000,000. Demand for industrial loans continues rather light, and interest rates are easier.

Minneapolis.—There was a fair demand for money during the week, with rates unchanged. Rates for commercial and industrial loans are quoted at $4\frac{1}{4}$ to 6 per cent. Commercial paper is 4 to $4\frac{1}{4}$ per cent. Deposits at the Federal Reserve Bank increased \$1,395,000, and total reserves increased \$4,920,000. There was a decrease in bills discounted of \$2,309,000.

Kansas City.—General mercantile demand continues moderate, and rates are unchanged. The Federal Reserve Bank statement showed a further decline in discounts. Clearings increased slightly over those of last week.

Bank Clearings Show Reduction

A SUBSTANTIAL reduction appears in the amount of bank clearings this week. Total exchanges for all leading cities in the United States of \$10,577,700,000 are 4.6 per cent. less than those of a year ago. The week this year, ending with Thursday, does not include much of the heavy payments on account of the income taxes due on March 15, whereas a year ago the week ended on March 17 and practically all, if not the whole amount of the income taxes payable at that time appears in the returns. This variation undoubtedly accounts for much of the reduction that appears in bank clearings this week.

	Week March 15, 1928	Week March 17, 1927	Per Cent.	Week March 16, 1926
Boston	\$477,000,000	\$549,000,000	-13.1	\$488,534,000
Philadelphia	508,000,000	582,000,000	-14.2	634,000,000
Baltimore	87,413,000	98,682,000	-11.4	106,276,000
Pittsburgh	154,912,000	198,464,000	-21.9	179,283,000
Buffalo	48,306,000	55,219,000	-9.2	62,684,000
Chicago	687,810,000	714,138,000	-3.7	670,997,000
Detroit	172,177,000	181,920,000	-5.4	185,846,000
Cleveland	116,465,000	129,595,000	-10.1	123,248,000
Cincinnati	73,200,000	79,192,000	-7.8	79,206,000
St. Louis	140,400,000	160,500,000	-12.5	157,700,000
Kansas City	134,870,000	151,600,000	-11.0	139,700,000
Omaha	49,561,000	43,470,000	+14.0	46,677,000
Minneapolis	77,138,000	73,138,000	+5.5	97,176,000
Richmond	41,997,000	50,535,000	-16.9	51,746,000
Atlanta	52,127,000	57,521,000	-9.4	79,348,000
Louisville	39,448,000	42,312,000	-6.8	39,776,000
New Orleans	54,300,000	60,864,000	-10.8	59,509,000
Dallas	48,297,000	52,178,000	-7.4	54,339,000
San Francisco	235,000,000	210,600,000	+11.6	206,700,000
Los Angeles	203,905,000	210,925,000	-3.3	197,517,000
Portland	34,753,000	40,885,000	-14.6	42,724,000
Seattle	50,621,000	53,470,000	-5.3	56,275,000
Total	\$3,487,700,000	\$3,804,004,000	-8.3	\$3,749,271,000
New York	7,090,000,000	7,279,000,000	-2.6	6,312,000,000
Total All	\$10,577,700,000	\$11,083,004,000	-4.6	\$10,061,271,000
Average Daily:				
March to date	\$1,826,987,000	\$1,743,449,000	+4.8	\$1,695,975,000
February	1,777,215,000	1,668,513,000	+6.6	1,605,652,000
January	1,889,161,000	1,644,721,000	+14.9	1,731,075,000

Building Activity at Seattle

SEATTLE.—General improvement in the construction field is evidenced with the advance of Spring. A record building month having been closed in February, prospects for March are promising an even larger total than the \$4,000,000 recorded last month.

The electrical supply trade is interested in proposals by the City of Seattle for addition and replacement of street-lighting equipment. Resumed activity in the lumber industry has given business from that field an impetus, and demands of nearby reclamation and irrigation projects have been good during the last week.

Automobile sales for the week ended March 2 totaled 354 cars, valued at \$273,200. These figures show a slight advance over those of the previous week. The total of 1,711 cars sold for the current year to date, and worth \$1,397,523, may be compared with 2,769 cars, worth \$2,085,863, for the like period of 1927.

A good business is reported in fiber rugs for spot and nearby delivery for the Summer trade.

REPORTS ON COLLECTIONS

Boston.—There was considerable tardiness to payments this week. The retail shoe dealers and others who are carrying over unsold winter goods are finding it extremely difficult to meet their obligations when due.

Portland, Me.—This week, collections have shown a slight improvement.

Providence.—In most parts of this district, collections are fair to prompt.

Hartford.—The majority of reports received during the week show that collections still are slow.

Newark.—Complaints are being received from several lines regarding the slowness of collections.

Philadelphia.—Unsatisfactory collections are one of the disappointing features of the current situation. They are particularly slow in the furniture trade.

Pittsburgh.—There was a little improvement in collections during the week, but they still are not better than slow.

Buffalo.—Although showing a slight improvement, collections are just holding their own.

Baltimore.—Reports for the current week show that collections can hardly be classed as better than fair, inasmuch as there still is a bit of tardiness noticeable in some lines.

St. Louis.—Generally, collections are slow. This is a reversal of the reports for the past several weeks. The condition is prevalent in both the wholesale and retail trades.

Atlanta.—There has been but little change in collection conditions during the past few weeks, as reports show that the majority of the merchants are meeting their obligations with reasonable promptitude.

Jacksonville.—There is a better feeling regarding the course of collections in the near future, despite their present tardiness.

Oklahoma City.—Despite an improvement in some districts, collections in this part of the State continue to be somewhat slow.

New Orleans.—There are a few trades which have enjoyed prompter payments lately, but general collections continue quite slow.

Chicago.—Local mercantile collections are about normal for the season, showing but little improvement over the condition prevailing a week ago.

Cincinnati.—In this district, collections lack uniformity, and only in some instances has an improvement been noted.

Cleveland.—Although some lines are showing an improvement others are holding backward, which makes the collection situation about even with that obtaining for the past several weeks.

Toledo.—In spite of a slight improvement, collections still average but little better than slow.

Detroit.—As a rule, collections are not better than fair.

Twin Cities (St. Paul-Minneapolis).—The bulk of the reports received during the week show that local mercantile collections are fair.

Kansas City.—There was a more cheerful trend to the collections reports this week, most of them showing a satisfactory condition prevailing.

Omaha.—There was no improvement this week in collections, which are classed as slow.

Denver.—There was but little change in collections this week, reports of fair predominating.

Los Angeles.—There has been no noteworthy change in local collections, which continue generally fair to slow.

San Francisco.—This week there were but few evidences of an improvement in collections, most of the reports showing them as continuing fair to slow.

Portland.—A few houses report that there has been a slight improvement in collections, as compared with the record of conditions a month ago, but with most firms payments are classed as not better than fair.

Seattle.—With retail merchants, collections are fair to good, while with wholesale and instalment they are uniformly good.

Montreal.—The breaking up of country roads naturally affects remittances to some extent, but collections, as a whole, are reported to be fair.

Quebec.—On the whole, collections in this district are reported as not better than fair.

Toronto.—Current reports show that there has been an improvement in collections.

Vancouver.—Collections this week were generally fair to slow.

One of the New England mills making bedspreads is running to capacity, but this seems to be exceptional in the trade. It recently brought out an imitation of New England homespun bed covering in all-cotton.

HIGH STEEL PRODUCTION HOLDS

Operating Rate Well Maintained, Though Specifications Are Somewhat Less Active

THE recent average in steel output is being maintained, at close to 80 per cent. of capacity, and shipments continue in an approximate ratio, though in some directions specifications have not been quite as active as they were a few weeks ago. Unfilled tonnages with the leading interest show some gain, but with some other plants backlogs have been shrinking moderately, rather than growing. Structural fabricating shops in the immediate Pittsburgh district are not especially busy and comment is that bidding remains on a close basis. Pipe mill operations, on the whole, are under the average. Current shipments of sheets are comparatively heavy, and certain independent mills are practically at full capacity. Tin plate output is around 80 per cent.

Current quotations at the higher level for different finished descriptions represent, as yet, only a limited volume of business, as the bulk of orders booked have been closed at former prices. The advance of \$3 per ton on larger-sized rivets applies to second-quarter contracts, and brings the quotation to \$2.90, Pittsburgh. In general, buying of nuts, bolts and rivets shows a gain of about 20 per cent. For bars, shapes and plates, \$1.90, Pittsburgh, is regularly quoted; for cold-finished steel bars and shafting, \$2.30, Pittsburgh, is named for the second-quarter.

Sales of heavy melting steel scrap are reported at \$15, Pittsburgh district, but this apparently represents the top figure and \$14.75 is available in some instances. Merchant pig iron in the Pittsburgh and Valley territory remains dull, and the gain during February of 8 per cent. in iron output applied largely to steel-making interests. Quotations are unchanged at the nominal figures of \$17, Valley, for basic and \$17.50, Valley, for Bessemer. In semi-finished steel, open hearth and Bessemer billets are quoted at \$33, Pittsburgh or Mahoning Valley, and wire rods at \$44, Pittsburgh base. Forging billets are \$38, Pittsburgh.

Increase in Unfilled Steel Orders.—Unfilled orders on the books of the United States Steel Corporation on February 29 were 4,398,189 tons, compared with 3,597,119 tons on January 31. This is an increase of 122,242 tons. The unfilled tonnage a year ago was 3,597,119 tons.

Period	1928	1927	1926	1925	1924
January	4,275,947	3,890,177	4,882,739	5,037,323	4,798,429
February	4,398,189	3,597,119	4,616,822	5,284,771	4,912,901
March	3,553,140	4,379,935	4,863,564	4,782,807
April	3,456,132	3,867,976	4,446,568	4,208,447
May	3,050,941	3,649,250	4,049,800	3,628,089
June	3,053,246	3,478,642	3,710,468	3,262,505
July	3,142,014	3,602,522	3,539,467	3,187,072
August	3,106,037	3,542,335	3,512,803	3,289,577
September	3,148,113	3,593,509	3,717,297	3,473,780
October	3,341,000	3,683,661	4,109,183	3,525,270
November	3,454,444	3,807,447	4,581,780	4,031,969
December	3,972,874	3,960,969	5,033,364	4,816,676

Other Iron and Steel Markets

Buffalo.—The iron and steel industry continues to move along with little change. Plants, as a rule, are operating at around 45 per cent. capacity, with two or three exceptions where larger mills are operating at around 75 to 80 per cent. Prices remain unchanged. Some advance orders are being received, but most of the orders are for nearby requirements. Pig iron continues dull, with the demand governed largely by immediate requirements.

Chicago.—Unusually heavy specifications against contracts, due to the higher prices, which go into effect April 1, were reported in the Chicago area, with the result that output of the steel-makers is certain to be high for the next six or eight weeks. One producer reported the fourth best total in specifications since 1925. Plate mills have good order books also, and deliveries are four to six weeks deferred. New business included between 15,000 and 17,000 tons of plates for oil tankage, and track accessory orders amounted to about 7,000 tons. A large Western system was reported about ready to close on 4,660 cars and this, it is believed, will give Western mills about 50,000 tons of business. New buying generally in finished steel is said to be ahead of shipments. Ruling prices at the beginning of the week were: Pig iron, \$18.50, hard steel bars, \$1.80 to \$1.85; soft steel bars, shapes, and plates, \$2.

HIDE MARKETS MORE SETTLED

Recent Large Clearance Trading Established
Prices—Improved Tone in Calfskins

THE heavy clearance trading in packer hides, previously reviewed, was followed by additional good-sized business, estimated at up to 140,000-odd, all taking place the latter part of last week. Thus far this week, packers apparently have shown less disposition to trade, although they are not naming any advanced ideas. Prices seem firmly established all around, with stocks appreciably reduced and present holdings made up chiefly of native steers and heavy native cows. Demand, however, is for branded steers and light native and branded cows, and buyers reduced their bids on native steers to 22½c. and on heavy native cows to 21c. Later, it was claimed that light cows were firmer, with bids up to 22½c.

With the more settled packer market and a continued inquiry and demand for light native cows at the established basis of 22c., country hides show a firmer tone. There is an improved inquiry and demand, centering chiefly on extremes, but extending to buff weights. Tanners resist the higher market on extremes, claiming that premiums over packer light native cows, or 22½c. to 23c. for country hides are not warranted. Dealers, however, point to the fact that the bulk of their narrow offerings comprise hides running 10 to 15 per cent. grubs, whereas packers are estimated to run up to 50 per cent. grubby.

Foreign hides are active for River Plate frigorificos at firm and unchanged prices, and stocks at the River Plate have been materially reduced on steady buying by United States tanners, while Russia is again in that market. Common varieties of Latin-American dry hides, on the other hand, remain weak, nominal and declining. Interior district heavyweight Colombians are not regarded as being over 33c., with sales of small lots of Venezuelans, comprising La Guayras and Maracaibos, down to 30c.

Calfskins display a somewhat better tone. About 50,000 to 60,000 packers sold at 29c. Following last sales of Chicago city's at 25c. to 25½c., collectors are not disposed to make further offerings. Packer kips sold on a basis of 26c. for Northern point natives. In New York, late sales of the three weights of calf were at \$2.25, \$2.85 and \$3.85, well reducing holdings. The \$3.85 price on 9 to 12's represented an additional advance, with chief strength centering on the heavy end.

Sole Leather Demand Improves

EXCEPT for a larger demand again reported for sole leather, the general market is slow, in keeping with quietness ruling in shoe factories in about all sections of the country. Sole leather is well sustained, and upper leather is better stabilized.

Sole leather backs and bends have shown improvement, the volume of new business having increased. Deliveries on previous orders are being taken freely, and it is not believed now that tanners are carrying any larger stocks than they were a month ago. Jobbers also report a slight improvement in the findings trade.

Prices on offal are firm, both in Boston and New York. Additional sales of bellies are reported in the latter market, several car-loads selling on a basis of 36c. for scoured oak in medium and heavyweights, with lights 2c. less; also of union bellies at 34c. for steers and 32c. for cows. As a rule, tanners are not offering many double oak rough shoulders; for the few lots that are available, sellers are firm at up to 60c. for a regular run of light, medium and heavy weights. Others quote a nominal range of 58c. to 60c. Tanners say that there is no easing in prices on any lines of offal.

Most of the late reductions named by tanners on side upper leather are not more than 1c. to 2c. per foot. Although various sales were reported at reductions of as much as 3c. to 5c., these were noted as being special lots. In kid, more business has been done in New York in the new light colors, but trading in these continues much below expectations. Boston reports medium and high-grade blacks as continuing steady, with sufficient trading to reduce stocks. Various schedule lists on calf are being revised downward by tanners, to the extent of several cents, but this is of no particular market significance, merely conforming with reductions previously made in a quiet way. Patent leather is quiet in New York and new business in Boston is far from brisk, although considerable stock is being delivered there on old orders.

The turnover on the Stockholm, Sweden, Bourse during 1927 totaled some 443,000,000 crowns, against 285,000,000 crowns in 1926.

TEXTILE TRADE MAINLY QUIET

Buyers Continue to Place Orders in Very Small
Lots—Prices Easing

LACK of a desire to purchase freely for their needs is a characteristic of most of the dry goods buyers who have been coming into the markets recently. Orders being placed are fairly general, but are noticeably small. Prices have softened a little in some of the cotton goods and other lines, but concessions do not induce larger operations, as a rule.

Further progress is being made in opening up Fall lines of worsteds for men's and women's wear, with men's wear lines now generally on the markets. Buying has been spotty, and below expectations. In the silk division, demand has been better than it was at this time last year, although not as active as it was two or three weeks ago. The knit goods markets have been particularly disappointing, and yarn markets have been very quiet.

Reports from retail and wholesale centers show that the movement is not as active as it was a year ago, in many important centers. It has been noticeably quiet in the last two weeks. Some buyers who come to the primary markets say that business began to decrease after the middle of February, and has not fully recovered. Shipments of goods on order, however, are being made steadily.

More interest is being taken in the possibilities of foreign markets and fair-sized sales are reported in cotton hosiery, some of the colored and printed cotton goods, and in some lines of silks. A few sales of brown cottons have been made for African and Near Eastern shipments. Importers complain of a quiet trade, and linen houses have been doing a very light business.

In the floor covering division, buying is beginning to show improvement, and a new season will open in a few weeks.

Cotton Goods Prices Weaken

WIDE print cloths have sold in moderate lots on a basis of 7½c. for 38½-inch 64x60s, which is ¼c. a yard lower than the quotations of a week ago. There also has been a slight decline in the prices paid for small lots of sheetings for bag and converting purposes. In second hands, prices have shown a tendency to soften; wherever sales are pressed, buyers are able to secure concessions. Curtailment of production in the cotton goods division is greater than it was a month ago, and agents are advising mills not to accumulate stocks.

New lines of women's coatings and suitings for the Fall trade were opened, and announcement was made that the largest lines would be shown during the coming week. Dress goods openings will take place about the last week of the month and the first week in April. A few mills have been booking satisfactory orders on men's wear suitings and some of the higher-priced overcoatings, but the buying of men's wear fabrics for Fall has been below normal, as a rule.

Printed silks, silk taffetas, flat crepes and many of the sheer silk crepes have been selling steadily for Spring, and in some instances merchants have been able to secure advances on some of the higher novelties. Rather than risk accumulations of fabrics in advance of demand, some of the larger silk merchants are advising a curtailment of production until the new Fall season begins. Raw silk was slightly easier during the week.

Business on Fall knit underwear has grown very quiet, and most of the business is on renewals of Spring orders. Lines of worsted outerwear are being opened for the Fall season. Most of the business done on cotton hosiery has been for export.

General Shoe Business Quiet.—General business in footwear is slow. Leather trading in the metropolitan area is feeling the effect of the lack of sizable new orders for shoes. A few of the Brooklyn factories turning out women's high-grade lines are fairly well engaged, but these are the exception, despite the near approach of Easter. Local manufacturers of stitchdowns, however, are said to be quite busy, as a rule. Reports from the Central West are that conditions with the producers there are unsatisfactory. A large New York State producer is reported to be operating only four days per week.

JANUARY production of hosiery totaled 4,870,444 dozen pairs, compared with 4,404,403 dozen pairs in December, a gain of 466,000 dozen. Of this output, only 1,770,651 dozen pairs were all-cotton hosiery.

STOCK TRADING MAKES RECORDS

Nearly 4,000,000 Shares Sold in One Day—
Some Violent Price Advances

THE heaviest trading in years took place in the stock market this week, and violent price swings occurred in a number of the speculative favorites. On Tuesday, a total of more than 3,900,000 shares changed hands, breaking all records, and on each of the first four days of the week the sales were more than 3,000,000 shares. The market leadership shifted around among three issues—General Motors, Radio Corporation of America and American Linseed—in each of which wide advances took place, under urgent short covering and long accumulation. In General Motors alone, a total of more than \$120,000,000 was added to the aggregate market value of the shares in the first four days of the week, under a volume of trading that never before has been witnessed in the history of the Stock Exchange.

The week started with General Motors showing somewhat of a lagging tendency, following the hectic advances of the previous week, and with Radio Corporation assuming the leadership. A heavy short interest had developed in Radio, and the stock opened on Monday at 120½, advanced 18 points on that day, and by the middle of the week had established a new high record above 160. This was followed by a Stock Exchange investigation to determine if a corner existed in the stock, but the price held up after a temporary reaction. Toward the middle of the week, American Linseed took the market leadership, with a strong advance under active trading. By Thursday, however, the advance in General Motors had been renewed, and on that day Motors sold at its highest price on record, 164. Such investment issues as United States Steel, General Electric, Westinghouse and Montgomery Ward also moved upward during the week. There was a fair degree of activity among the copper and oil shares, with railroad issues well supported.

The daily average closing quotations of sixty railroad, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R.	104.01	104.76	105.28	105.34	106.19	106.84	108.24
Ind.	140.60	168.21	169.76	169.22	168.28	169.32	170.00
G. & T.	108.51	136.27	135.85	135.58	135.45	135.50	135.55

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending Mar. 16, 1928	Stocks—Shares		Bonds	
	This Week	Last Year	This Week	Last Year
Saturday	2,225,000	924,900	\$6,031,000	\$7,495,000
Monday	3,875,910	1,825,700	8,835,000	11,804,000
Tuesday	3,913,400	1,976,700	12,469,000	15,614,000
Wednesday	3,185,500	2,064,700	15,797,000	15,299,000
Thursday	3,607,300	1,976,300	13,406,000	14,297,000
Friday	3,897,500	2,292,500	12,027,000	14,845,000
Total	20,704,610	11,060,800	\$68,565,000	\$79,354,000

Record February Merchandise Exports.—February merchandise exports from the United States were \$373,000,000 and imports were \$353,000,000, leaving a favorable trade balance of \$20,000,000.

The government, in announcing these figures on Thursday, said that the corresponding figures for February last year showed exports of \$372,438,000 and imports of \$310,877,000 with a favorable balance of \$61,561,000.

Year	February		8 Months	
	Exports	Imports	Exports	Imports
1928.....	\$373,000,000	\$353,000,000	\$3,282,288,000	\$2,750,198,000
1927.....	372,438,000	310,877,000	3,353,647,000	2,796,565,000
1926.....	352,905,092	387,306,072	3,296,723,427	2,968,599,915
1925.....	370,739,062	335,720,474	3,318,350,769	2,439,924,346
1924.....	366,135,415	333,500,441	2,983,259,457	2,333,619,193
1923.....	306,959,419	303,412,419	2,653,921,050	2,326,654,670
1922.....	250,619,841	215,743,282	2,480,174,336	1,621,609,718
1921.....	486,454,000	214,529,680	5,126,069,108	2,757,338,312

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ADVANCE IN COTTON EXTENDED STRONG UNDERTONE IN GRAINS

Further Moderate Rise in Prices on Steady Buying—Consumption Report Issued

FURTHER moderate net gains in cotton prices were recorded this week, the trend of the local market being upward most of the time. The rise in futures was largest in the nearer months, the advance in the new crop positions being small. There was no speculative excitement during the week, but buying was steady and it had the encouragement of a number of bullish influences. These included a continuance of the drought in parts of Texas, the rainfall there still being inadequate. Moreover, the figures of domestic consumption of cotton in February, which were issued on Wednesday, proved to be larger than the trade had expected. These returns, given in detail below, showed a total of 573,810 bales, or about 35,000 bales above some recent estimates. It is true that the takings by American mills fell below those for both January of this year and February of last year, yet they were given a bullish interpretation. Supplementing these statistics, a report came out showing that German mill consumption of all kinds of cotton for the first half of the season set a new high record since the war. There was some demand for futures here from both the Continent and Liverpool, while some rise in spot markets occurred on both sides of the Atlantic. On the other hand, Worth Street advices were, in the main, rather disappointing, the week being a quiet one, except in printed goods. Some softening of prices also took place, the advantage still being chiefly with the buyer. It is a noticeable feature of the market for goods that commitments continue to be of restricted size, the policy being to purchase in small lots and almost entirely for well-defined needs.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	18.40	18.48	18.56	18.60	18.69	18.98
May	18.54	18.63	18.71	18.72	18.79	19.08
July	18.41	18.49	18.55	18.54	18.60	18.91
October	18.17	18.24	18.25	18.23	18.29	18.62
December	18.07	18.17	18.16	18.15	18.11	18.59

SPOT COTTON PRICES

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
New Orleans, cents	18.36	18.50	18.59	18.59	18.65	18.72
New York, cents	18.85	18.90	19.00	19.05	19.10	19.20
Savannah, cents	18.99	18.79	18.84	18.96	18.98	19.04
Galveston, cents	18.45	18.55	18.65	18.80	18.85	18.95
Memphis, cents	17.85	17.95	18.05	18.10	18.10	18.30
Norfolk, cents	18.75	18.88	19.00	19.13	19.13	19.19
Augusta, cents	18.63	18.75	18.81	18.94	18.94	19.00
Houston, cents	18.45	18.55	18.65	18.75	18.75	18.80
Little Rock, cents	17.78	17.78	17.78	17.92	17.92	18.00
St. Louis, cents	18.00	18.00	18.00	18.00	18.00	18.00
Dallas, cents	17.80	17.95	18.05	18.10	18.15	18.20
Philadelphia, cents						

Consumption of Cotton Compared.—Cotton consumed by American mills during February, the Census Bureau announced this week, totaled 573,810 bales of lint and 56,153 bales of linters, compared with 582,417 of lint and 54,471 of linters in January, this year, and 589,513 of lint and 61,285 of linters in February, last year.

Consumption of foreign and domestic cotton by American mills, exclusive of linters, compares as follows during the recent months and years, in bales:

	1928	1927	1926	1925
February	573,810	589,413	565,118	550,775
January	582,417	603,242	582,315	504,010
December	545,598	570,216	579,216	533,789
November	612,935	583,746	582,315	504,010
October	612,935	568,361	543,679	534,283
September	627,321	570,570	483,082	463,373
August	633,434	500,553	418,665	357,455
July	569,250	461,742	483,326	347,099
June	662,630	518,607	494,083	350,021
May	633,024	518,376	531,668	413,967
April	619,140	577,678	596,541	478,583
March	694,193	635,896	583,407	485,840

Exports in February compare as follows in running bales:

	1928	1927	1926	1925
February	634,590	1,010,507	556,185	811,838
January	728,935	1,115,792	749,967	1,076,075
December	767,314	1,531,297	984,061	1,075,923
November	999,501	1,486,224	1,206,786	1,306,550
October	1,126,500	1,369,820	1,421,482	946,506
September	631,041	794,584	732,866	737,485
August	340,311	391,295	215,025	277,647
July	389,358	366,722	202,408	211,533
June	481,943	346,533	217,786	230,979
May	628,132	419,459	330,947	326,357
April	855,449	526,494	472,555	328,774
March	1,129,537	519,732	740,076	332,168

Main Price Trend Toward Higher Levels—Export Demand for Corn

A GENERALLY firm undertone characterized the grain trading in Chicago during the better part of the week, although some price irregularity developed. Wheat closed a major fraction higher on Monday, on firmer Liverpool quotations, and followed this with a gain of $\frac{1}{4}$ c. to $\frac{1}{2}$ c. on Tuesday. During the mid-week trading the market held well, good supporting orders being in evidence and there being a scarcity of offerings when shorts endeavored to cover.

Corn was higher on Monday, on reports of excellent buying for export, but closed irregularly next day, an early rally being canceled in the later trading. Speculative influences, rather than any outstanding development in the news, were responsible for the change in trend. A renewed rise occurred on Wednesday, however, several large operators buying freely.

Oats scored a gain of better than 1c. for some deliveries on both Monday and Tuesday, foreign news and covering by short traders being the chief factors in the increase. An unconfirmed report of a sale of 1,000,000 bushels for export added to the nervousness of the bears in this grain. Rye was fairly strong, also on reports of sales for export. Both of these cereals advanced further during the mid-week trading.

United States visible supply of grains for the week, in bushels: Wheat, 69,849,000, off 1,508,000; corn, 44,147,000, up 3,149,000; oats, 18,769,000, off 1,022,000; rye, 4,572,000, up 287,000; barley, 2,062,000, up 123,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	1.36	1.36 $\frac{1}{2}$	1.38	1.38	1.37 $\frac{1}{2}$	1.38 $\frac{1}{2}$
May	1.36	1.36 $\frac{1}{2}$	1.37 $\frac{1}{2}$	1.37 $\frac{1}{2}$	1.37	1.37 $\frac{1}{2}$
July	1.33 $\frac{1}{2}$	1.34 $\frac{1}{2}$	1.35 $\frac{1}{2}$	1.35 $\frac{1}{2}$	1.34 $\frac{1}{2}$	1.34 $\frac{1}{2}$

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	93 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	95 $\frac{1}{2}$	96 $\frac{1}{2}$	98 $\frac{1}{2}$
May	96 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99	100 $\frac{1}{2}$
July	99 $\frac{1}{2}$	1.00	1.00 $\frac{1}{2}$	1.00 $\frac{1}{2}$	1.01 $\frac{1}{2}$	1.02 $\frac{1}{2}$

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	54 $\frac{1}{2}$	55 $\frac{1}{2}$	56 $\frac{1}{2}$	57	57 $\frac{1}{2}$	57 $\frac{1}{2}$
May	55 $\frac{1}{2}$	56 $\frac{1}{2}$	57 $\frac{1}{2}$	57 $\frac{1}{2}$	57 $\frac{1}{2}$	58 $\frac{1}{2}$
July	52 $\frac{1}{2}$	52 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	1.16 $\frac{1}{2}$	1.16 $\frac{1}{2}$	1.18 $\frac{1}{2}$	1.18	1.18 $\frac{1}{2}$	1.19 $\frac{1}{2}$
May	1.16 $\frac{1}{2}$	1.17 $\frac{1}{2}$	1.17 $\frac{1}{2}$	1.18 $\frac{1}{2}$	1.11	1.12 $\frac{1}{2}$
July	1.10 $\frac{1}{2}$	1.10 $\frac{1}{2}$	1.11 $\frac{1}{2}$	1.11 $\frac{1}{2}$	1.12 $\frac{1}{2}$

Trade Improves at Montreal

MONTREAL.—The several days of pronounced Spring-like weather have served to stimulate the near-Easter retail distribution of seasonable dry goods and kindred lines. Though travelers' orders still are more or less characterized by moderation, wholesalers report an increased volume of mail and telegraph orders. The wholesale millinery business is said to compare favorably in volume with that of former years. Boot and shoe orders are coming in rather more freely, and some local factories are producing at the rate of 3,500 to 3,800 pairs a day, while Quebec factories are busy, and are fairly liberal buyers of leather. Tanners report that leather prices are well maintained, notwithstanding some easing-off in the hide market across the border.

There is now a general looking forward to the opening of navigation, and reports on ice conditions in the river and gulf would appear to favor early open water. First arrivals from sea are timed for April 18 to 20, and regular liners are planning increased service, as the St. Lawrence route is growing steadily in favor with American travelers. Comparatively few charters of tramp grain carriers are yet reported, but it is calculated that the volume of grain exports will be quite up to the record figures of last year, as there is yet much grain to come forward from Western points. The Lachine canal will be dewatered early in the coming month for the usual repairs, and will be open for general traffic well toward the first of May.

Cotton Goods Output Readjusted

CONTINUED readjustment of the production of standard cotton cloths to current demand is reflected in the statistics for February recently compiled by The Association of Cotton Textile Merchants of New York. The report covers a period of four weeks.

Production of standard cotton cloths during February amounted to 300,323,000 yards. Sales amounted to 256,328,000 yards. The ratio of sales to production in February was 20 per cent. higher than during January. Shipments amounted to 285,404,000 yards. Stocks on February 29 were 382,142,000 yards, and unfilled orders at the end of the month were 284,817,000 yards.

The report compiled by The Association of

Cotton Textile Merchants of New York represents statistical data from twenty-three groups reporting through the Association and The Cotton Textile Institute, Inc. These consolidated reports represent data on upward of 300 classifications of standard cotton goods, a large part of the total production of such fabrics in the United States.

Resources of State Banks

THE resources of the financial institutions under the supervision of the New York State Banking Department totaled \$14,457,662,425 on January 1, an increase of \$1,049,822,126, while the deposits totaled \$10,743,338,000, an increase of \$431,906,000. Fred. H. Warder, Superintendent of Banks, in submitting to the Legislature part two of his annual report reveals that the banking institutions under his jurisdiction had a very prosperous year in 1927.

The report shows the savings banks had resources on January 1 totalling \$4,730,805,806. Deposits on that date totaled \$4,168,129,036, an increase during the year of \$302,978,167, the largest increase in any year in the history of the department. The greatest previous increase was \$265,256,712 in 1920.

The percentage of resources invested by savings banks in real estate mortgages increased from 59.5 to 61.15 during the same period.

"The legislative committee," says Superintendent Warder, "created at the last session of the Legislature to investigate the question as to the necessity of broadening the scope of savings bank investments has reported, and amendments to the savings bank article designed to carry out the recommendations of the committee have been introduced. These bills are all approved by the department."

"Trust company resources on November 15, 1927, aggregated \$5,977,830,599, as against \$4,944,037,933 on November 15, 1926, and on December 31, 1927, the total resources of the trust companies were \$6,384,067,258, and their deposits aggregated \$5,166,021,575, as against resources of \$5,746,684,000 and deposits of \$4,681,297,000 on December 31, 1926."

"The investment companies and safe deposit companies continue to show substantial gains. The personal loan companies and brokers also show an increase in resources."

Superintendent Warder points out that savings and loan associations of the State increased their resources during the year \$51,826,472. New members, numbering 51,234, bring the total membership of the 311 associations reporting up to 555,242, representing 9,918,518 shares, with an accumulated capital of \$312,850,899, a surplus, restricted by statute to 15 per cent. of such capital, of \$14,993,081, and total resources of \$349,533,632.

"The remarkable growth of the savings and loan associations of the State during the last year," says Superintendent Warder, "should be a source of genuine satisfaction, for it is a recognized fact that these mutual corporations are of exceptional service in promoting thrift among the earners of the country. While primarily organized to further home building, the remunerative return upon purely savings accounts has attracted an increasing number of persons to this class of financial institutions."

DIVIDEND NOTICE

INTERNATIONAL PAPER COMPANY

New York, N. Y., February 28th, 1928.
The Board of Directors have declared a regular quarterly dividend of one and three-quarters (1 3/4%) per cent. on the Cumulative 7% Preferred Stock of this Company, and a regular quarterly dividend of one and one-half (1 1/2%) per cent. on the Cumulative 6% Preferred Stock of this Company, for the current quarter, payable April 16th, 1928, to holders of record at the close of business April 2nd, 1928. Checks will be mailed. Transfer books will not close.
OWEN SHEPHERD,
Vice-President & Treasurer.

Notably strong conditions are the rule in the spice market, for, while the recent sharp advances in some products, particularly peppers, has checked demand from retailers, the statistical position is regarded as favoring the maintenance of prices. Holders seems to believe that the present quietness is only a temporary phase that will soon be followed by renewed activity.

The appearance of increased consumption of rice has resulted in active buying by grocers, and wholesalers report that the movement is showing steady expansion. Local supplies are being absorbed in a very satisfactory way, and in some quarters the prediction is being made that if the demand continues to increase at the present rate some difficulty may be found in meeting requirements. So far, price changes have been insignificant, but the situation is very strong.

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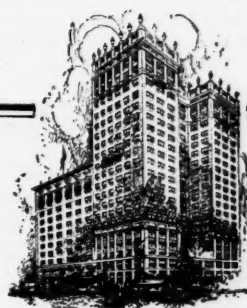
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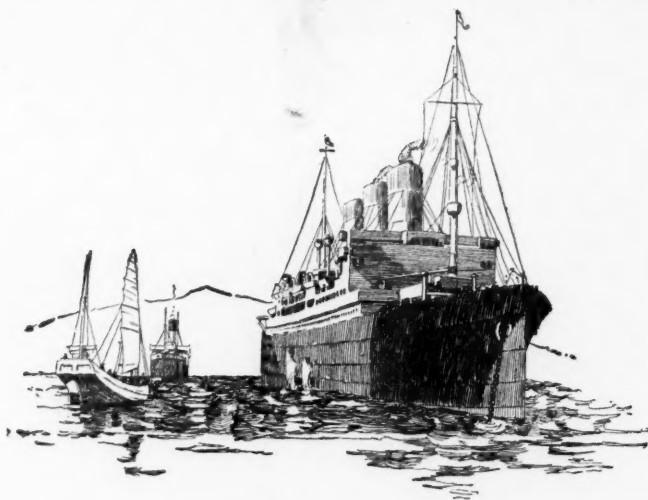
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